

GEODRILL[®]

April 6, 2018

Dear Fellow Geodrill Shareholder,

2017 marked a significant milestone in the Company's history; our 20th anniversary. But it is more than just a number because Geodrill has done much more than just stand the test of time, we have thrived; weathering volatility and emerging stronger than ever. Based on standardized industry metrics, we remain one of the strongest publicly-traded mineral drilling companies in the world today.

Our average revenue per operating rig is among the highest in the industry. And we consistently deliver the highest average production per operating rig. Strong performance in these two key indicators is a testament to the success of our strategy that we have held to since our inception.

Our strategy remains to operate and maintain a fleet of highly efficient rigs in West Africa, one of the leading mineral jurisdictions in the world. We also ensure that our employees are highly-trained and equipped with the skills they need to provide our top tier mining clients with seamless, gold-standard service. We staked our reputation on it and have built our leadership position around it.

During leaner times we were not only strong; we also positioned Geodrill to grow and capture greater market share in readiness of more buoyant times ahead. That we were able to record our highest company revenues for the past two consecutive years is a reflection of this strength.

With upbeat economic growth forecast again this year, commodities are looking to extend last year's gains, resulting in building exploration momentum for both top tier and junior miners, and setting the stage for continued strong industry demand for our services. With our foray into underground mining with senior miners proving to be fruitful, we see significant opportunities to pursue and profit from this new platform.

Our multi-purpose rig fleet is ready to support this growth, providing clients with the flexibility of both Reverse Circulation and Core drilling. Our three full-service workshops and a drill rod manufacturing plant in our operating territories provide our clients with rapid response to service issues, resulting in strong client satisfaction.

As a result, our presence and reputation in the four West African countries we are operating in -Ghana, Burkina Faso, Côte d'Ivoire, and Mali - continues to grow and bolster our brand recognition.

While Geodrill continues to experience phenomenal organic growth, we will maintain our strong capital discipline as we move forward. With increased utilization across our ever-increasing rig fleet, and our new underground division already with two significant contracts under its belt, 2018 is shaping to be our strongest financial and operational year.

A sincere thank you to our shareholders for their ongoing support, our board of directors for their instinctive and seasoned guidance and our valued employees for their continued dedication.

Sincerely,

'Dave Harper'

Dave Harper

President and Chief Executive Officer

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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Shareholders (the “**Meeting**”) of Geodrill Limited (the “**Corporation**”) will be held at the offices of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2, on Monday, May 7, 2018, 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 years ended December 31, 2017 and 2016 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;
4. to consider, with or without variation, a special resolution of the shareholders of the Corporation permitting the Corporation to purchase its own Ordinary Shares in the manner as more particularly described in the accompanying management information circular; and
5. 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 and form of proxy. The board of directors of the Corporation has by resolution fixed the close of business on April 6, 2018 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. If you are a registered shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Included in the enclosed proxy form are instructions on how to complete and return your proxy. Our transfer agent, TSX Trust Company, must receive your proxy no later than May 3, 2018 at 10:00 a.m. (Toronto time), or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before any adjourned Meeting.

You must send your proxy to our transfer agent by mailing the proxy to Geodrill Limited c/o TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, Canada M5H 4H1. You may also vote by facsimile at 1-416-595-9593 no later than May 3, 2018 at 10:00 a.m. (Toronto time). In addition, you may personally deliver your completed, dated and signed proxy to TSX Trust Company at 200 University Avenue, Suite 300, Toronto, Ontario, Canada M5H 4H1 no later than May 3, 2018 at 10:00 a.m. (Toronto time).

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

If you are a non-registered shareholder (for example, if you hold ordinary shares in an account with an intermediary), you should follow the voting procedures described in the form of proxy or voting instruction form provided by your intermediary or call your intermediary for information on how you can vote your ordinary shares. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the dates described above, and non-registered shareholders wishing to vote by telephone must do so no later than May 3, 2018 at 10:00 a.m. (Toronto time).

DATED at Toronto, Ontario on April 6, 2018.

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 and Special Meeting of Shareholders (the “Meeting”) of the Corporation referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”) to be held on Monday, May 7, 2018, 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 6, 2018 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 6, 2018 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, TSX Trust Company (“**TSX Trust**”) at 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.

Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If your Ordinary Shares are registered in more than one name, all registered persons must sign the proxy. If your Ordinary Shares are registered in a company’s name or any name other than your own, you may be required to provide documents proving your authorization to sign the proxy for that company or name. For any questions about the proper supporting documents, contact TSX Trust before submitting your proxy.

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 Ordinary 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 TSX Trust 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 Ordinary 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, RRIFs, 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 TSX Trust 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 meeting materials are being sent to both registered holders of Ordinary Shares and Non-Registered Holders of Ordinary Shares. If you are a Non-Registered Holder, and TSX Trust has sent these meeting materials directly to you, your name, address and information about your holdings of Ordinary Shares has been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

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

The meeting materials distributed by TSX Trust 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 TSX Trust 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 Non-Registered Holder objects to the Intermediary disclosing ownership information about the Non-Registered Holder (“**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 Ordinary 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 TSX Trust 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 instruction 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 (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 Ordinary 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 6, 2018 (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 TSX Trust 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 of shares. As of April 6, 2018, the Corporation had an aggregate of 43,470,400 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 6, 2018, 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	Approximate Number of Voting Shares Owned, Controlled or Directed	Percentage of Voting Shares as of April 6, 2018
Dave Harper ⁽¹⁾ Accra, Ghana	17,623,500	40.5%
Sustainable Capital Africa Alpha Fund ⁽²⁾ Cybercity, Mauritius	5,569,200	12.8%

Note:

⁽¹⁾ 17,500,000 Ordinary Shares are held by The Harper Family Settlement of which Mr. Harper is the sole beneficiary and 123,500 Ordinary Shares are held directly by Dave Harper.

⁽²⁾ This information was provided to the Corporation 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 Executive Management

The Corporation's success is due in large part to the entrepreneurial drive of its executive 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 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 Executive Management and Shareholders of the Corporation

The executive compensation program aligns the interests of executive management with the interests of the Corporation's shareholders through the following elements: (i) the opportunity to achieve annual bonuses based on a measure of the Corporation's profitability, with the goal being that both executives and shareholders will benefit from these achievements; and (ii) the grant of stock options, with the goal being that if the price of the Corporation's Ordinary Shares increases over time, both executives and shareholders will benefit.

4. Rewarding Performance for Achieving Corporate Goals

The executive compensation program has been designed to meet the goal of rewarding performance for 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 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; and (v) 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. 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 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 executives and shareholders of the Corporation.

The Corporation has established measurable goals with performance criteria to be used to determine the amount of executive bonuses. The Corporation's short term incentive policy has set an executive bonus pool of 6% of EBITDA¹ to be allocated amongst the executive management group. The pool is then adjusted either favourably or unfavourably depending upon a modifier based on increasing or decreasing shareholders equity.

The Compensation Committee also has the ability to award a discretionary bonus in instances where it determines that the executive management has significantly exceeded the corporate goals.

Corporate goals are made up of the following elements: (i) EBITDA pool (being 6% of EBITDA); (ii) shareholders equity modifier (being a 5% sliding scale both positively and negatively comparing current year's shareholder equity to prior year's shareholders equity).

The executives achieved and were awarded a bonus pool of \$940,362 based on the Corporation generating EBITDA of \$15,672,696 which was adjusted to \$1,034,400 based on the shareholder equity modifier as the Corporation increased its shareholder equity to \$60,429,130 as at December 31, 2017.

Overall Bonus Results

In 2017, Messrs. Harper, Borsk, Burling and Rodger all received an annual bonus. The annual bonuses are awarded 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 (as defined below).

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 stock 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.

The stock 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 stock 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 stock 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.

In 2013, the Compensation Committee completed a review, 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.

In 2017, the Compensation Committee completed a review with Tandehill Human Capital ("Tandehill") to review and provide recommendations to the Corporation regarding its compensation structure. Tandehill reviewed the current compensation strategy, conducted interviews with senior management, identified appropriate comparative companies to provide an industry benchmark, obtained market information and then made recommendations to the Board accordingly. 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, included Boart Longyear Limited, Major Drilling Group International Inc., Ausdrill Limited, Capital Drilling Ltd., Foraco International SA, Orbit Garant Drilling Inc., Swick Mining Services Ltd. and Energold Drilling Corp. Tandehill also obtained market information from the Economic Research Institute (ERI) for comparable executive jobs both in the USA and Canada based on composite results of executive compensation surveys, proxy statements, and annual reports.

As a result of the review with Tandehill, the Corporation increased the base salary for Mr. Harper, Mr. Borsk and Mr. Burling. These changes to the compensation program became effective April 1, 2017.

The Tandehill review also assessed the appropriateness of the Board's compensation package utilizing peer companies as identified above resulting in a change to the Board's compensation effective April 1, 2017.

Compensation Review Process

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the Executive General Manager. 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 of Mr. Rodrigue, Regional Manager – FWA (French West Africa), is reviewed and approved annually by the Executive General Manager as Mr. Rodrigue reports to Mr. Rodger 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 (the "**Code**") 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 (as defined below) to take inappropriate or excessive risks. The Corporate Governance and Nominating Committee (as defined below) periodically discusses relevant matters with management to ensure satisfactory compliance with the Code and Whistleblower Policy. The Audit Committee is responsible for reviewing such policies and procedures on an annual basis and making any updates, as necessary.

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

"**Named Executive Officer**" or "**NEO**" means the President and Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated individuals acting in a similar capacity (other than the President and 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, 2017 are Dave Harper, President and Chief Executive Officer; Greg Borsk, Chief Financial Officer; Terry Burling, Chief Operating Officer; Greig Rodger, Executive General Manager, and Stephan Rodrigue, Regional Manager – FWA (French West Africa).

The following table provides information for the most recently completed financial year of the Corporation ended December 31, 2017 regarding all compensation paid to or earned by the Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year	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	2017	397,763 ⁽¹⁾	Nil	176,400 ⁽²⁾	397,200	Nil	Nil	291,317 ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	1,262,679
	2016	305,353	Nil	69,600 ⁽³⁾	239,669	Nil	Nil	255,894	870,516
	2015	279,744	Nil	13,800 ⁽⁴⁾	177,229	Nil	Nil	286,492	757,265
Greg Borsk Chief Financial Officer	2017	291,161 ⁽¹⁾	Nil	132,300 ⁽²⁾	212,400	Nil	Nil	83,790 ⁽¹⁾⁽⁶⁾⁽⁷⁾	709,651
	2016	221,206	Nil	52,200 ⁽³⁾	135,043	Nil	Nil	55,301	463,750
	2015	195,075	Nil	10,350 ⁽⁴⁾	129,273	Nil	Nil	48,769	383,467
Terry Burling Chief Operating Officer	2017	276,852 ⁽¹⁾	Nil	132,300 ⁽²⁾	212,400	Nil	Nil	99,047 ⁽¹⁾⁽⁶⁾⁽⁷⁾	720,599
	2016	200,388	Nil	52,200 ⁽³⁾	129,210	Nil	Nil	75,442	457,240
	2015	183,582	Nil	10,350 ⁽⁴⁾	109,399	Nil	Nil	56,910	360,241
Greig Rodger Executive General Manager	2017	268,903 ⁽⁸⁾	Nil	132,300 ⁽²⁾	212,400	Nil	Nil	77,313 ⁽⁶⁾⁽⁷⁾⁽⁸⁾	690,916
	2016	98,264	Nil	Nil	Nil	Nil	Nil	30,000	128,264
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephan Rodrigue Regional Manager – FWA (French West Africa)	2017	230,476 ⁽⁹⁾	Nil	66,150 ⁽²⁾	60,000 ⁽⁹⁾	Nil	Nil	Nil	356,626
	2016	223,440	Nil	17,400 ⁽³⁾	29,792	Nil	Nil	Nil	270,632
	2015	210,564	Nil	3,450 ⁽⁴⁾	18,063	Nil	Nil	Nil	232,076

Notes:

- (1) As at March 31, 2017, the noon buying rate as reported by the Bank of Canada was U.S.\$1.00 = AUD\$1.3047 or AUD\$1.00 = US\$0.7663. As at March 31, 2017, the noon buying rate as reported by the Bank of Canada was U.S.\$1.00 = CDN\$1.3310 or CDN\$1.00 = US\$0.7513. Effective April 1, 2017 Messrs. Harper, Borsk and Burling salary were adjusted and paid in U.S.\$.
- (2) The stock options to purchase Ordinary Shares for the 2017 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at May 12, 2017 of CDN\$2.23 per Ordinary Share, option exercise price of CDN\$2.14 per Ordinary Share, expected life of five years, risk free interest rate of 1.04% and expected annual volatility of 50%.
- (3) The stock options to purchase Ordinary Shares for the 2016 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at March 14, 2016 of CDN\$0.80 per Ordinary Share, option exercise price of CDN\$0.79 per Ordinary Share, expected life of five years, risk free interest rate of 1.10% and expected annual volatility of 46% and the closing price of the Ordinary Shares as at June 30, 2016 of CDN\$1.74 per Ordinary Share, option exercise price of CDN\$1.62 per Ordinary Share, expected life of five years, risk free interest rate of 1.10% and expected annual volatility of 52%.
- (4) The stock 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%.
- (5) Dave Harper received \$41,750 for services provided as a director of the Corporation and receives an allowance for housing and dependant tuition fees.
- (6) Messrs. Harper, Borsk, Burling and Rodger each received hardship location allowances as outlined in their respective employment agreements. See “*Employment Agreements*” for the further details.
- (7) Messrs. Harper, Borsk, Burling and Rodger each received contributions to their designed savings scheme as outlined in their respective employment agreements. See “*Employment Agreements*” for the further details.
- (8) Mr. Rodger was appointed as Executive General Manager of the Corporation on August 11, 2017.
- (9) As at December 31, 2017, the noon buying rate as reported by the Bank of Canada was U.S.\$1.00 = CDN\$1.2545 or CDN\$1.00 = U.S.\$0.7971.

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, 2017.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised stock options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money stock 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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dave Harper	60,000	0.81	May 23, 2018	76,200	Nil	N/A	N/A
	60,000	0.84	May 22, 2019	74,400			
	60,000	0.51	May 19, 2020	94,200			
	270,000	0.79	March 14, 2021	348,300			
	60,000	1.62	June 30, 2021	27,600			
	360,000	2.14	May 12, 2022	N/A			
Greg Borsk	45,000	0.81	May 23, 2018	57,150	Nil	N/A	N/A
	45,000	0.84	May 22, 2019	55,800			
	45,000	1.62	June 30, 2021	20,700			
	270,000	2.14	May 12, 2022	N/A			
Terry Burling	45,000	0.81	May 23, 2018	57,150	Nil	N/A	N/A
	45,000	0.84	May 22, 2019	55,800			
	96,600	0.79	March 14, 2021	124,614			
	45,000	1.62	June 30, 2021	20,700			
	270,000	2.14	May 12, 2022	N/A			
Greig Rodger	270,000	2.14	May 12, 2022	N/A	Nil	N/A	N/A
Stephan Rodrigue	15,000	0.81	May 23, 2018	19,050	Nil	N/A	N/A
	15,000	0.84	May 22, 2019	18,600			
	135,000	0.79	March 14, 2021	174,150			
	15,000	1.62	June 30, 2021	6,900			
	45,000	2.14	May 12, 2022	N/A			

Note:

⁽¹⁾ The market price of CDN\$2.08 used to calculate the value of unexercised in-the-money stock options was the December 29, 2017 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, 2017 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	10,800	Nil	Nil
Greg Borsk	8,100	Nil	Nil
Terry Burling	8,100	Nil	Nil
Greig Rodger	8,100	Nil	Nil
Stephan Rodrigue	1,350	Nil	Nil

Note:

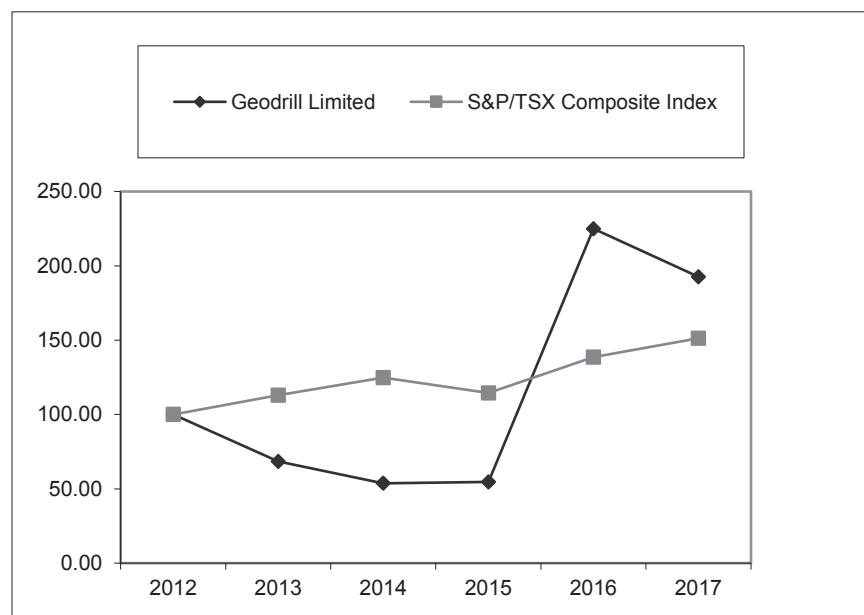
⁽¹⁾ The market price used to calculate the value vested during the year was the closing market price on the last trading day prior to the vesting date was CDN\$2.23 for stock options issued on May 12, 2017.

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, 2012 against the cumulative total shareholder return of the S&P/TSX Composite Index.

	2012	2013	2014	2015	2016	2017
Geodrill Limited	CDN\$100	CDN\$68.52	CDN\$53.70	CDN\$54.63	CDN\$225.00	CDN\$192.59
S&P/TSX Composite Index	CDN\$100	CDN\$112.99	CDN\$124.92	CDN\$114.53	CDN\$138.67	CDN\$151.28



The Corporation, like other companies in the drilling industry, was affected by the industry wide slowdown in 2012-2015. Based on the continued increase in the Corporation’s drilling activity level, the stabilization of prices and the continued strength in the types of offered drilling services, the Corporation believes that the industry wide slowdown has reversed as the Corporation experienced strong demand across its client

base and strong demand for a multitude of drilling services throughout 2016 and 2017. In 2013 and 2014, the NEO's did not achieve 100% of their corporate and personal goals and accordingly they did not receive their target bonus amounts for these years. In 2015, despite of the fact that the share price did not increase, NEO's were able to achieve in excess of their targeted bonus amounts. The NEOs exceeded the majority of their corporate goals and a number of their respective personal goals in 2016. In 2017, the Corporation achieved \$15.7M in EBITDA and increased its shareholder equity by 10% and as a result the NEOs received in excess of their targeted bonus. 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 possibly expand into other African jurisdictions. In recognition of the need to reward NEO achievements of pre-determined performance goals and retaining high-calibre executives, the NEO's were awarded bonuses in 2017. See "*Compensation Discussion and Analysis - Principles of the Elements of the Compensation Program*" for details regarding bonus targets, corporate goals and the measurable objectives for those goals.

Employment Agreements

The employment agreements for each of Messrs. Harper, Borsk, Burling and Rodger 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 had entered into a consulting agreement with the Corporation as further described below. The Compensation Committee reviews the compensation of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive General Manager on an annual basis. The compensation of Mr. Rodrigue is reviewed and approved annually by the Executive General Manager.

Dave Harper – President and 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 from April 1, 2017, Mr. Harper receives an annual base salary of \$425,000 plus a hardship location allowance of \$106,250 (total \$531,250), subject to annual adjustments by the Compensation Committee, and an annual bonus (with a target of 66% 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 from April 1, 2017, Mr. Borsk receives an annual base salary of \$300,000 plus a hardship location allowance of \$75,000 (total \$375,000), 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. Borsk's base salary to a designated saving scheme as directed by Mr. Borsk. 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 from April 1, 2017, Mr. Burling receives an annual base salary of \$300,000 plus a hardship location allowance of \$75,000 (total \$375,000), 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.

Greig Rodger – Executive General Manager

Effective August 11, 2017, the Corporation entered into an employment agreement with Mr. Greig Rodger, Executive General Manager, which has an indefinite term. With effect from August 11, 2017, Mr. Rodger receives an annual base salary of \$300,000 plus a hardship location allowance of \$75,000 (total \$375,000), 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. Rodger's base salary to a designated saving scheme as directed by Mr. Rodger. The Corporation provides certain benefits when Mr. Rodger resides on site in Ghana. Mr. Rodger is also eligible to participate in the Corporation's long-term incentive plans.

Consulting Agreement

Stephan Rodrigue – Regional Manager – FWA (French West Africa)

The Corporation has entered into a consulting agreement with Rodrigs Consultants Inc. for Mr. Stephan Rodrigue, Regional Manager – FWA (French West Africa), which became effective on January 1, 2013 and is renewable annually by mutual agreement between the parties. Rodrigs Consultants Inc. 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, Mr. Burling and Mr. Rodger have agreed that, while employed with the Corporation and for two years, in respect of Mr. Harper, Mr. Burling and Mr. Rodger 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.

The employment agreement with Mr. Rodger provides for the following termination and change of control benefits: (a) if the Corporation terminates Mr. Rodger's employment other than for cause, Mr. Rodger is entitled to (i) one year of his annual base salary, plus his average annual incentive bonus (if any), plus accrued but unused leave to the date of termination in the event the termination by Geodrill occurs before August 11, 2019; (ii) 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 leave to the date of termination, in the event the termination by Geodrill occurs on or following August 11, 2019; and (iii) immediate vesting of Mr. Rodger's stock options, where the stock options shall remain exercisable until the earlier of, the termination date of such stock option, or the date that is applicable pursuant to the date of Mr. Rodger's termination as set out in (a) in this paragraph; (b) if the terms of Mr. Rodger's employment are materially changed and Mr. Rodger elects to resign within 12 months of a change of control, Mr. Rodger 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; and (ii) continue to participate in the Corporation's benefit plans for 12 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.

The consulting agreement with Rodrigo Consultants Inc. 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 NEOs 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, 2017.

Name	Severance Period (# of months)	Base Salary (\$)	Bonus Target Value (\$)	Benefits Uplift (\$)	Total Incremental Payment (\$)
Dave Harper	24 months	850,000	636,869	758,043 ⁽¹⁾	2,244,912
Greg Borsk	24 months	600,000	347,443	292,485 ⁽²⁾	1,239,928
Terry Burling	24 months	600,000	341,610	391,772 ⁽³⁾	1,333,382
Greig Rodger	12 months	300,000	212,400	93,000 ⁽⁴⁾	605,400
Stephan Rodrigue	N/A	N/A	N/A	N/A	N/A
TOTAL		2,350,000	1,538,322	1,535,300	5,423,622

Notes:

- (1) The 870,000 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. Included in this figure is an amount of \$212,500 relating to hardship allowance, an amount of \$51,000 relating to superannuation and an amount of \$494,543 relating to the value of unexercised in-the-money stock options.
- (2) 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. Included in this figure is an amount of \$150,000 relating to hardship allowance, an amount of \$36,000 relating to superannuation and an amount of \$106,485 relating to the value of unexercised in-the-money stock options.
- (3) The 501,600 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. Included in this figure is an amount of \$150,000 relating to hardship allowance, an amount of \$36,000 relating to superannuation and an amount of \$205,772 relating to the value of unexercised in-the-money stock options.
- (4) The 270,000 stock options granted to Mr. Rodger would remain exercisable until the earlier of, the expiration date of such stock option, or the date which is 12 months from the date of such change of control. Included in this figure is an amount of \$75,000 relating to hardship allowance and an amount of \$18,000 relating to superannuation

COMPENSATION OF DIRECTORS

In 2017, the Compensation Committee completed an assessment with Tandehill to review and provide recommendations to the Corporation's compensation structure on the appropriateness of the Board's compensation package which was changed effective April 1, 2017.

One of Tandehill's recommendations was to increase the Board's fees earned category while reducing its option-based awards amount, thereby, leaving more options available to executive management and other management. As a result of the recommendations, the annual retainer fee for each Board member (other than the Chairman) was increased from \$25,000 per annum to \$30,000 per annum, effective April 1, 2017. As well, effective April 1, 2017, each director of the Corporation will be paid an additional fee of \$2,000 per meeting attended, increased from \$1,500 per meeting attended. The Chairman will receive an annual retainer fee of \$45,000 effective April 1, 2017, increased from \$40,000. The fees of the Chairs of the committees of the Board have all been increased effective April 1, 2017 from \$2,000 per annum. The Chair of the Audit committee will receive an annual retainer of \$10,000 per annum, the Chair of the Compensation committee will receive an annual retainer of \$6,000 per annum and all other committee Chairs will receive an annual retainer of \$4,000 per annum. 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, 2017, in respect of the individuals

who were, during the fiscal year ended December 31, 2017, 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	93,250	Nil	14,700	Nil	Nil	Nil	107,950
Colin Jones	56,250	Nil	9,800	Nil	Nil	Nil	66,050
Ron Sellwood	80,750	Nil	9,800	Nil	Nil	Nil	90,550
Daniel Im	78,250	Nil	9,800	Nil	Nil	Nil	88,050
Adrian Reynolds	57,750	Nil	9,800	Nil	Nil	Nil	67,550

Notes:

⁽¹⁾ As at December 30, 2017, the noon buying rate as reported by the Bank of Canada was U.S.\$1.00 = CDN\$1.2551 or CDN\$1.00 = U.S.\$0.7966

⁽²⁾ The stock options to purchase Ordinary Shares for the 2017 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at May 12, 2017 of CDN\$2.23 per Ordinary Share, option exercise price of CDN\$2.14 per Ordinary Share, expected life of five years, risk free interest rate of 1.10% and expected annual volatility of 50%.

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, 2017.

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised stock options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money stock 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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Bingham	45,000	0.84	May 22, 2019	55,800	Nil	N/A	N/A
	45,000	0.51	May 19, 2020	70,650			
	202,500	0.79	March 14, 2021	261,225			
	45,000	1.62	June 30, 2021	20,700			
	30,000	2.14	May 12, 2022	N/A			
Colin Jones	30,000	0.81	May 23, 2018	38,100	Nil	N/A	N/A
	30,000	0.84	May 22, 2019	37,200			
	30,000	0.51	May 19, 2020	47,100			
	135,000	0.79	March 14, 2021	174,150			
	30,000	1.62	June 30, 2021	13,800			
	20,000	2.14	May 12, 2022	N/A			
Daniel Im	30,000	0.81	May 23, 2018	38,100	Nil	N/A	N/A
	30,000	0.84	May 22, 2019	37,200			
	30,000	0.51	May 19, 2020	47,100			
	135,000	0.79	March 14, 2021	174,150			
	30,000	1.62	June 30, 2021	13,800			
	20,000	2.14	May 12, 2022	N/A			
Adrian Reynolds	30,000	0.84	May 22, 2019	37,200	Nil	N/A	N/A
	30,000	0.51	May 19, 2020	47,100			
	135,000	0.79	March 14, 2021	174,150			
	30,000	1.62	June 30, 2021	13,800			
	20,000	2.14	May 12, 2022	N/A			

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised stock options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money stock 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 (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ron Sellwood	20,000	2.14	May 12, 2022	N/A	Nil	N/A	N/A

Note:

⁽¹⁾ The market price of CDN\$2.08 used to calculate the value of unexercised in-the-money stock options was the December 29, 2017 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, 2017 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 (CDN\$) ⁽¹⁾	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
John Bingham	2,700	N/A	N/A
Colin Jones	1,800	N/A	N/A
Ron Sellwood	1,800	N/A	N/A
Daniel Im	1,800	N/A	N/A
Adrian Reynolds	1,800	N/A	N/A

Notes:

⁽¹⁾ The market price used to calculate the value vested during the year was the closing market price on the last trading day prior to the vesting date was CDN\$2.23 for stock options issued on May 12, 2017.

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, 2017. As at December 31, 2017, the Stock 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 stock options	Weighted-average exercise price of outstanding stock 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	Nil	Nil
Equity compensation plans approved by security holders	4,156,600	CDN\$1.38	173,440 ⁽¹⁾
Total	4,156,600 ⁽²⁾	CDN\$1.38	173,440 ⁽²⁾

Notes:

- ⁽¹⁾ Calculated based upon 10% of the number of issued and outstanding Ordinary Shares as at December 31, 2017 (43,300,400 Ordinary Shares), less the number of stock options outstanding as at such date.
- ⁽²⁾ As at April 6, 2018, the number of securities to be issued upon exercise of stock options is 3,986,600 and the number of securities remaining available for future issuance under equity compensation plans is 360,440.

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 Board.

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 Exchange
Ron Sellwood	Yes	No	N/A
Daniel Im	Yes	No	N/A
Adrian Reynolds	Yes	Mkango Resources Ltd.	TSX Venture Exchange

During 2017, 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, 2017, while the relevant director was on the Board is as follows:

Director	Board Meetings	Audit Committee Meetings	HSE Committee Meetings	Corporate Governance Committee Meetings	Compensation Committee Meetings	Independent Director Meetings
Dave Harper	5 of 5		3 of 3			
John Bingham	5 of 5	10 of 10	3 of 3		4 of 4	3 of 3
Colin Jones	5 of 5		3 of 3		3 of 4	3 of 3
Ron Sellwood	5 of 5	10 of 10		2 of 3	4 of 4	3 of 3
Daniel Im	5 of 5	10 of 10		3 of 3		3 of 3
Adrian Reynolds	5 of 5		3 of 3	3 of 3		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 President and 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 the Code. A copy of the Board Mandate is available under the Corporation's SEDAR profile at www.sedar.com.

Position Descriptions

The Board has adopted a position description for the Chairman and the chair of each committee of the Board, 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 the Code to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. The purpose of the Code 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. In accordance with the memorandum and articles of association of the Corporation (the "Articles of Association"), 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. 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 and Nominating 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. A copy of the Code is available under the Corporation's SEDAR profile at www.sedar.com.

Whistleblower Policy

In addition to the Code, 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 and Nominating Committee regarding accounting, internal controls, auditing matters or violations of the Code; 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, 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 and Nominating Committee

The members of the Corporate Governance and Nominating Committee comprise Adrian Reynolds (Chairman), Ron Sellwood and Daniel Im, all of whom are independent. The Corporate Governance and Nominating Committee 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; (vi) overseeing the implementation of a compliance program for the Code; (vii) 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; and (viii) identifying and recommending new nominees as directors of the Corporation, based upon the following considerations: (a) the competencies and skills necessary for the Board as a whole to possess; (b) the competencies and skills necessary for each individual director to possess; (c) competencies and skills which each new nominee to the Board is expected to bring; and (d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

The Corporate Governance and Nominating Committee has adopted a position description for its Chairman. The Corporate Governance and Nominating Committee Charter states the Chairman's main responsibilities include: (i) providing leadership to the Corporate Governance and Nominating 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 and Nominating Committee works as a cohesive team with open communication; (iv) ensuring that the resources available to the Corporate Governance and Nominating Committee are adequate to support its work; (v) ensuring that a process is in place by which complaints with respect to the Code or the Whistleblower Policy are handled in a confidential and effective manner; and (vi) reviewing and submitting to the Board recommendations for proposed appointments.

The Corporate Governance and Nominating 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 and Nominating 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 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), 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 of 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 experience 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 as consultant to Orimco Resource Investment Advisors, Executive Vice-President of Dundee Resources, 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 as 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 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, stock 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 making recommendations 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), 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.

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 and Nominating 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.

REVISIONS TO ARTICLES OF ASSOCIATION

In accordance with Isle of Man law, the Board is permitted to make certain amendments to the Articles of Association by way of resolution, provided that the Board shall not have the power to amend the Articles of Association: (a) to restrict the rights or powers of the shareholders to amend the Articles of Association; (b) to change the majority of the voting rights of the shareholders required to be exercised in order to pass a resolution to amend the Articles of Association; or (c) in circumstances where the Articles of Association cannot be amended by the shareholders. In order to align certain aspects of its Articles of Association with certain common practices permitted under Canadian law, the Board approved the following revisions to the Articles of Association on March 3, 2018:

- a. authorize the Corporation to purchase its own shares through a substantial issuer bid or normal course issuer bid; and
- b. allow the Corporation to utilize “Notice-and-Access” for the distribution of proxy-related materials to shareholders.

A full version of the revised Articles of Association are attached hereto as Schedule “A”.

Authority for Corporation to purchase its own Ordinary Shares

The revised Articles of Association replace Section 6 of the Articles of Association, “Redemption of Shares”, with a new Section 6, “Purchase of own Shares” (the “**Purchase Provisions**”), as set out in Schedule “A” attached hereto. Pursuant to part 6.2 of the Purchase Provisions, the Corporation may purchase, redeem or otherwise acquire its Ordinary Shares through either an offer to all shareholders that,

if accepted, would not materially impact the rights of the shareholders, or an offer to one or more shareholders that is consented to in writing by all other shareholders. However, if the Corporation wishes to purchase the Ordinary Shares on the open market pursuant to an offer, offers or issuer bid (which for certainty includes a substantial issuer bid or normal course issuer bid (“**NCIB**”) under the Toronto Stock Exchange Company Manual (the “**TSX Rules**”) and other relevant legislation), all shareholders must consent in writing, or a majority of at least seventy-five percent (75%) of shareholders who exercise their voting rights must approve a resolution relating thereto (a “**75% Resolution**”). A quorum at meetings of the Corporation’s shareholders is duly constituted if there are present, in person or by proxy, at least 25% of the voting rights entitled to be exercised, and so long as at least two shareholders are present. Any such 75% Resolution shall grant a general authority to the directors to exercise all the powers of the Corporation to repurchase Ordinary Shares up to a maximum number of Ordinary Shares as (i) the shareholders may authorise; and (ii) as the Corporation may be permitted to purchase under any relevant TSX Rules or other applicable legislation. A 75% Resolution will remain in force until the earlier of:

- (i) the conclusion of the Corporation’s first general meeting following the passing of a 75% Resolution approving the authority; or
- (ii) the revocation of the authority by a subsequent 75% Resolution; or
- (iii) expiry of the term for which the authority was first granted and approved.

The repurchased Ordinary Shares may be cancelled by the Corporation or, at the discretion of the Board, may be held by the Corporation in accordance with the *Companies Act 2006* (Treasury Shares), Regulations 2014 or such other applicable laws and regulations that may be in force from time to time.

Decisions regarding any repurchases of Ordinary Shares will be made on a case-by-case basis, and the Board will rely on market conditions, share price, best use of available cash, and other factors in formulating its purchasing decisions. If the Board intends to repurchase any amount of the Corporation’s Ordinary Shares, the directors must pass a resolution stating that, in their opinion, the offer(s) benefit the remaining shareholders and the terms of the offer(s) are fair and reasonable to the Corporation and its remaining shareholders.

Following receipt of regulatory approval, purchases will be made by the Corporation in accordance with TSX requirements or other relevant legislation. Ordinary Shares will be purchased through the facilities of the TSX or other alternative Canadian marketplaces at prevailing market prices at the time of purchase in accordance with the applicable TSX Rules.

Rationale

The Board may desire to purchase the Ordinary Shares, from time to time, if it believes that the market price of the Ordinary Shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of the Corporation. The Board believes that having the ability to acquire Ordinary Shares will present an attractive opportunity to utilize the Corporation’s funds and is intended to permit the Corporation to reduce its total number of outstanding Ordinary Shares, thereby benefiting all shareholders by increasing their relative equity interest in the Corporation.

Permission to utilize “Notice-and-Access”

The revised Articles of Association permit the Corporation to make use of notice-and-access (“**N&A**”) for sending proxy-related materials to shareholders.

Rationale

The Corporation intends to use the N&A process that came into effect in Canada in 2013 under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and

National Instrument 51-102 – *Continuous Disclosure Obligations*, for the distribution of circulars, annual financial statements and management discussion and analysis (collectively, the “**Meeting Materials**”) to registered shareholders and Non-Registered Holders. Since the Corporation is an Isle of Man company, it is required under Isle of Man law to revise its Articles of Association to permit the Corporation to utilize the N&A process.

N&A allows issuers to post electronic versions of Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such Meeting Materials to shareholders. The Corporation anticipates that utilizing the N&A process will substantially reduce both postage and printing costs.

Despite the Meeting Materials being posted online, the Corporation will still send (by prepaid mail, courier or the equivalent, or any other agreed-upon method) a “notice package” containing the following information:

- the date, time and location of the meeting for which the proxy-related materials are being sent;
- the relevant voting document (a form of proxy or voting instruction form);
- a description of each matter identified in the form of proxy or voting instruction form to be voted on (unless that information is already included in the relevant voting document);
- the website address for SEDAR and the non-SEDAR website where the proxy-materials are posted, and a reminder to review the information circular before voting;
- an explanation of how to obtain a paper copy of the information circular; and
- a plain-language explanation of N&A.

Shareholders will still be entitled to receive paper copies of the information circulars at no charge, if requested, and will be notified that they can call the toll-free number to be provided by the Corporation to request that a paper copy of the information circular be sent to him, her or it free of charge.

AUDIT COMMITTEE

The Corporation has provided the required disclosure under National Instrument 52-110, *Audit Committees* in the Annual Information Form (“AIF”) dated March 29, 2018. The AIF is available under the Corporation’s SEDAR profile 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 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 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 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 ensure 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, 2019. 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 no deductible. 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, 2017, 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, 2017.

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 \$6,265.

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 the financial year of the Corporation ended December 31, 2017 or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

- a) The Harper Family Settlement owns 40.4% (December 31, 2016: 40.8%) of the issued share capital of Geodrill Limited. On September 30, 2015, Geodrill Ghana Limited entered into lease agreements with The Harper Family Settlement for the Anwiankwanta property and for the Accra property, both for a five year term at rates consistent with those determined pursuant to the October 1, 2014 rent review. The material terms of the five year lease agreements include: (i) the annual rent payable shall be reviewed on an upward only basis every two years; and (ii) only Geodrill Ghana Limited can terminate the leases by giving twelve months' notice. On October 1, 2016, in conjunction with the rent review, Geodrill Ghana Limited agreed to the increase in rent for the

Anwiankwanta property to \$186,000 per annum and the increase in rent for the Accra property to \$78,000 per annum. It was also agreed that all future rent increases will be based on USA inflation data.

- b) The Corporation has paid agency fees to Clearwater Fiduciary Services Limited during the year ended December 31, 2017 of \$15,507 (2016: \$5,051). One of the directors of Clearwater Fiduciary Services Limited is also a director of Geodrill Limited.

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, 2017 together with the related management's discussion and analysis and the report of the auditor thereon will be placed before the shareholders at the Meeting. The financial statements and management's discussion and analysis were filed under the Corporation's SEDAR 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.

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 Ordinary Shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for the Corporate Governance and Nominating Committee's consideration. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and within 90 days of the meeting of shareholders, the Board will make a decision to accept or reject the resignation offer, which will be disclosed to the public. The nominee will not participate in any Corporate Governance and 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 6, 2018.

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⁾⁽⁵⁾ President, Chief Executive Officer and Director Accra, Ghana	November 1, 2010	President and Chief Executive Officer of the Corporation	17,623,500 (40.5%) ⁽⁶⁾
John Bingham ⁽¹⁾⁽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)	85,000 (0.2%)
Colin Jones ⁽³⁾⁽⁴⁾ Director Kerikeri, New Zealand	November 15, 2010	Consultant at Orimco (resource investment advisors) Executive Vice President of Dundee Resources Ltd.	Nil
Ron Sellwood ⁽¹⁾⁽²⁾⁽³⁾ Director Utah, U.S.A.	November 5, 2011	Principal of Rondi Consulting LLC and Rondi Investments LLC	255,000 (0.6%)
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⁾⁽²⁾⁽⁵⁾ Director Ontario, Canada	March 13, 2012	Chief Financial Officer of RIWI Corp. since July 2017 Vice President and Controller at Pet Valu Canada Inc. from April 2016 to July 2017 Chief Financial Officer of Adriana Resources Inc. from May 2011 to March 2016	40,000 (<0.1%)

Notes:

- (1) Member of the Audit Committee. Mr. Sellwood is the Chairman of the Audit Committee.
(2) Member of the Corporate Governance and Nominating Committee. Mr. Reynolds is the Chairman of the Corporate Governance and Nominating Committee.
(3) Member of the Compensation Committee. Mr. Bingham is the Chairman of the Compensation Committee.
(4) Member of the Health, Safety and Environmental Committee. Mr. Jones is the Chairman of the Health, Safety and Environmental Committee.
(5) Member of the Disclosure Committee.
(6) 17,500,000 Ordinary Shares are held by 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 has been 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, 2018 at a remuneration to be fixed by the directors of the Corporation.

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.

4. Consent for Corporation to the purchase its own Ordinary Shares

Pursuant to Clause 6.2 of the revised Articles of Association, the Corporation is seeking shareholder approval to authorize the Corporation to purchase its own Ordinary Shares, in accordance with the TSX Rules and other relevant legislation, provided that:

- (i) the maximum number of Ordinary Shares authorized to be acquired is 2,173,520 (representing 5% of the issued share capital of the Corporation as of the date hereof);
- (ii) the minimum price that may be paid for each Ordinary Share is CDN\$0.01;

- (iii) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is an amount equal to 105% of the average of the market value of an Ordinary Share as derived from the TSX for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased by the Corporation;
- (iv) the authority conferred shall expire at the conclusion of the next Meeting, unless such authority is renewed prior to such time; and
- (v) should the Corporation make a contract to acquire its Ordinary Shares under the authority conferred by a 75% Resolution prior to the expiration of such authority, as such contract will or may be executed wholly or partly after such authority is expired, the Corporation may purchase its Ordinary Shares in pursuance of any such contract.

As set forth above, in order for this to be effective, it must be passed by 75% of the shareholders who vote in respect of this resolution, which will be substantially in the form attached as Schedule “B” hereto.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the granting of consent to the Corporation purchasing its Ordinary Shares in the manner and pursuant to the terms set forth in the resolution attached as Schedule “B” hereto.

SUMMARY OF STOCK OPTION PLAN

The Corporation’s Board approved the Stock Option Plan on November 15, 2010 and the Corporation’s shareholders re-approved the Stock Option Plan on May 8, 2017. 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 stock options to such persons.

Stock options granted under the Stock Option Plan are non-assignable and the Board will establish the exercise price of the stock 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 stock option is granted. The stock 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 Ordinary 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.

Stock 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 stock 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 stock options, provided that no stock option shall remain outstanding for any period which exceeds: (i) the expiry date of such stock 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 stock 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 stock options, provided that no stock option shall remain outstanding for any period which exceeds: (i) the expiry date of such stock 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 stock 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 stock options, provided that no stock option shall remain outstanding for any period which exceeds: (i) the expiry date of such stock 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 an option holder, such discontinuance may not in any manner adversely affect the option holder's rights under any stock 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 a stock option or the Stock Option Plan which do not entail an extension beyond the original expiry date of such stock 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 stock 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 an 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 994,400 Ordinary Shares have been issued pursuant to the Stock Option Plan since the inception of the Stock Option Plan (representing approximately 2% of the issued and outstanding Ordinary Shares).

Stock options to acquire 3,986,600 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 the Corporation's SEDAR profile 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 years ended December 31, 2017 and 2016. 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 6, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"Dave Harper"

Dave Harper
President and Chief Executive Officer

SCHEDULE “A”

REVISED ARTICLES OF ASSOCIATION

ISLE OF MAN

COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

GEODRILL LIMITED

(AMENDED AND ADOPTED 3 MARCH 2018)

1. Definitions and Interpretation

1.1 In these Articles, if not inconsistent with the subject or context –

- 1.1.1 “the **Act**” means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;
- 1.1.2 “**Articles**” means the Articles of Association of the Company as amended from time to time;
- 1.1.3 “**Board**” means the board of Directors;
- 1.1.4 “**Chairman**” shall be construed in accordance with Article 20.2;
- 1.1.5 “**Class**” in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;
- 1.1.6 “**Director**” means a director of the Company;
- 1.1.7 “**Distribution**” means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;
- 1.1.8 “**Mandate**” means any mandate in respect of the Board, Directors, Shareholders or any committee of Directors or Shareholders of the Company.

- 1.1.9 “**Memorandum**” means the Memorandum of Association of the Company as amended from time to time;
- 1.1.10 “**Participating Security**” means a share or class of shares title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
- 1.1.11 “**person**” includes a body corporate;
- 1.1.12 “**Register of Members**” has the meaning specified in Article 4.10;
- 1.1.13 “**Registrar**” means the Registrar of Companies appointed under section 205 of the Act;
- 1.1.14 “**Seal**” means any seal which has been duly adopted as the common seal of the Company;
- 1.1.15 “**Share**” means a share issued by the Company;
- 1.1.16 “**Shareholder**” means a holder of Shares (whether certificated or uncertificated) in the Company;
- 1.1.17 “**Solvency Test**” means the solvency test referred to in section 49 (*meaning of “solvency test” and “distribution”*) of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company’s business and the value of its assets exceeds the value of its liabilities;
- 1.1.18 “**Stock Option Plan**” means a stock option plan for encouraging or facilitating the holding of Shares by or for the benefit of officers, directors, employees and consultants of the Company that maybe be in existence from time to time;
- 1.1.19 “**TSX Rules**” means the Toronto Stock Exchange Company Manual and such other requirements, procedures, notices and rules which govern companies listed on the Toronto Stock Exchange;
- 1.1.20 “**Uncertificated Regulations**” means the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time) and may include as applicable the CDS Participant Rules governing the operations of clearing and settlement of the Canadian Depository for Securities;
- 1.1.21 “**Uncertificated System**” means a relevant system as defined in the Uncertificated Regulations, and as applicable, may include the Canadian Depository for Securities;
- 1.1.22 “**Voting Rights**” means, in relation to a resolution of the Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the Shares held;
- 1.1.23 “**written**” or any term of like import includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and “**in writing**” shall be construed accordingly

- 1.1.24 “**75% Resolution**” means a resolution of Shareholders passed by a majority of not less than 75% of the Voting Rights exercised in relation thereto.
- 1.2 In the Articles, unless the context otherwise requires –
- 1.2.1 a reference to –
- (a) an “Article” is a reference to an article in the Articles;
 - (b) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders;
- 1.2.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and
- 1.2.3 words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.
- 1.3 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

2. Share Certificates

- 2.1 The Board may, at their discretion or as required by law or regulation, issue to a Shareholder a certificate for all the Shares of each Class held by that Shareholder signed by a Director or officer of the Company, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares of such Class held by that Shareholder. Such signature or Seal may be facsimiles.
- 2.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.
- 2.3 The Company shall not be bound to issue more than one certificate in respect of certificated Shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 2.4 Where a Shareholder has transferred part only of the Shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated Shares.
- 2.5 No certificate shall be issued representing certificated Shares of more than one class.
- 2.6 Any two or more certificates representing Shares of any one class held by any Shareholder may at his request be cancelled and a single new certificate for such Shares issued in lieu, subject to the payment of such reasonable fee (if any) as the Board may determine, on surrender of the original certificates for cancellation.

- 2.7 If any Shareholder shall surrender for cancellation a Share certificate representing certificated Shares held by him and request the Company to issue in lieu two or more Share certificates representing such certificated Shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such reasonable fee (if any) as it may determine.
- 2.8 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

3. Uncertificated Shares

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of Shares to be admitted to settlement by means of an Uncertificated System. All Shares whether in certificated or uncertificated form will rank equally and pari passu in respect of any rights under these Articles. Any Share of a class which is a Participating Security may be changed from an uncertificated Share to a certificated share and from a certificated Share to an uncertificated Share in accordance with the Uncertificated Regulations and subject to section 2.1 hereof.

4. Shares

- 4.1 Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.
- 4.2 A Share may only be issued without a par value.
- 4.3 Shares may be numbered or unnumbered and shall only be issued in registered form (not in bearer form).
- 4.4 The Company may not issue fractional Shares.
- 4.5 Subject to approval by the Directors and Shareholders, Shares may be sub-divided in to any number of Shares of the same class and each resulting Share will have the same rights, obligations and liabilities as all other Shares of the same class.
- 4.6 The Company may only issue Shares which are fully paid and shall not issue nil or partly paid Shares.
- 4.7 Shares whether certificated or uncertificated will be treated as the same class and pari passu in all respects.
- 4.8 A Share may not be issued for future consideration to be received or a promissory note. No Shares may be issued for a consideration other than money, unless a resolution of Directors has been passed stating –
- 4.8.1 the amount to be credited for the issue of the Shares;

- 4.8.2 the Board's determination of the reasonable present cash value of the non-money consideration for the issue; and
- 4.8.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 4.9 No Share shall be issued until the consideration for the Share is fully paid in money or property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been paid for in money.
- 4.10 The Company shall keep a register (the "**Register of Members**") containing –
 - 4.10.1 the name and business or residential address of each of the Shareholders provided that if the register does not contain a Shareholder's residential address the registered agent shall maintain a separate record of such address;
 - 4.10.2 the number of Shares of each Class held by each Shareholder;
 - 4.10.3 the date on which the name of each Shareholder was entered in the Register of Members; and
 - 4.10.4 the date on which any person ceased to be a Shareholder.
- 4.11 The Register of Members may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 4.12 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.
- 4.13 The Company may pay commission at such rates or in such amounts as the Directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.
- 4.14 All provisions of this Article 4 are subject to the terms of the Stock Option Plan.

5. Rights Of Shares

- 5.1 Subject to any rights or restrictions attached to any Shares, each Share confers upon the Shareholder –
 - 5.1.1 the right to one vote at a meeting of Shareholders or on any resolution of the Shareholders;
 - 5.1.2 the right to an equal share in any dividend paid by the Company; and
 - 5.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.
- 5.2 The Company may issue Shares that negate, modify or add to the rights specified in Article 5.1.
- 5.3 The Company may issue Shares of different Classes.

5.4 If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied by a 75% Resolution of the Shareholders of that Class.

5.5 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

6. Purchase of own Shares

6.1 The Company may purchase, redeem or otherwise acquire its own Shares for any consideration provided that the Company continues to have at least one Shareholder at all times. Any Share purchased under this article 6 may be cancelled, or at the discretion of the Board, may be held by the Company in accordance with the Companies Act 2006 (Treasury Shares) Regulations 2014 or such other applicable laws and regulations that may be in force from time to time.

6.2 Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them:-

6.2.1 pursuant to an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or

6.2.2 pursuant to an offer to one or more Shareholders to which all Shareholders have consented in writing; or

6.2.3 in the open market pursuant to an offer, offers or issuer bid (which for certainty includes an substantial issuer bid or normal course issuer bid under the TSX Rules and other relevant legislation) to which all Shareholders have consented in writing or the Shareholders have approved by a 75% Resolution provided that:-

(a) any such authority shall grant a general authority to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum number of Shares as (i) the Shareholders may authorise; and (ii) as the Company may be permitted to purchase under any relevant TSX Rules or other applicable legislation; with such authority continuing in force until the earlier of:-

(i) the conclusion of the Company's first general meeting following the passing of the 75% Resolution approving the authority; or

(ii) the revocation of the authority by subsequent 75% Resolution; or

(iii) expiry of the term for which the authority was first granted and approved; and

(b) the Directors have passed a resolution stating that in their opinion the offer or offers benefit the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and remaining Shareholders.

- 6.3 Subject to any applicable TSX Rules, the Shareholders of the Company may renew or amend the authority granted pursuant to article 6.2.3 by 75% Resolution on such terms and for such period as any such 75% Resolution shall prescribe.
- 6.4 The making and timing of any purchase of Shares pursuant to this article 6 shall be at the discretion of the Directors.
- 6.5 The Company may only offer to purchase, redeem or otherwise acquire Shares if the resolution of the Directors authorising the purchase, redemption or other acquisition contains a confirmation that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition, satisfy the Solvency Test.
- 6.6 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled unless they are held as treasury shares in accordance with the Companies Act 2006 (Treasury Shares) Regulations 2014 or such other applicable laws and regulations as may be in force from time to time.

7. Share Warrants

The Company shall have no power to issue any warrants stating that the bearer thereof is entitled to the Shares specified therein. Subject to this, however, the Company shall have the power to issue warrants to subscribe for Shares.

8. Commission and Brokerage

The Company may exercise the powers conferred by the Act to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares in the Company to the full extent permitted by the Act. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully paid shares, the grant of an option to call for an allotment of Shares or any combination of such methods.

9. Trusts not to be Recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any Share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any Share or any interest in any fractional part of a Share except an absolute right of the holder to the whole of the Share.

10. Renunciation of Shares

Subject to the provisions of the Act and of these Articles, the Directors may at any time after the allotment of any Share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11. Reduction of Share Capital

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

12. Transfer Of Shares

12.1 Subject to any agreement to the contrary, each Shareholder may transfer all or any of his Shares in the case of certificated Shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated Shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect of it.

12.2 The Company shall, on receipt of an instrument of transfer complying with Article 12.1, cause the name of the transferee of the Share to be entered in the Register of Members unless the Board resolves to refuse or delay the registration of the transfer for reasons to be specified in a resolution of the Directors.

12.3 The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.

12.4 If the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, it may by resolution of the Directors—

12.4.1 accept such evidence of the transfer of Shares as it considers appropriate; and

12.4.2 determine that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

12.5 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon producing such evidence as the Board may reasonably require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with the provisions of Article 12.1.

13. Distributions

13.1 The Board may by resolution of the Directors authorise a Distribution by the Company to Shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

13.2 Where a Distribution has been made to a Shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the Act.

13.3 If several persons are registered as joint holders of any Shares, any one such person may give an effective receipt for any Distribution.

14. Distributions by way of Dividend

14.1 The Company may, by a resolution of the Directors, declare and pay a Distribution by way of dividend at such time and of such amount as the Board thinks fit if the Board is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

14.2 Dividends may be paid in money, shares, or other property.

14.3 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend and all dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

14.4 No dividend shall bear interest as against the Company.

15. Meetings and Consents of Shareholders

15.1 The Board may convene meetings of the Shareholders or any Class of Shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate.

15.2 Upon the written request of a Shareholder or Shareholders entitled to exercise 10 per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of Shareholders or Class of Shareholders.

15.3 When convening a Shareholders' meeting or a meeting of a Class of Shareholders, the Board shall give not less than 21 nor more than 60 days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members of the Company and who are entitled to vote at the meeting. Notice of a meeting of Shareholders called for any purpose other than consideration of the financial statements and the auditors' report, election of directors and reappointment of incumbent auditors shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

15.4 The Board may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

15.5 A meeting of Shareholders or a Class of Shareholders held in contravention of the requirement to give not less than 21 days' notice is valid if a Shareholder or Shareholders holding a majority of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds.

15.6 The inadvertent failure of the Board to give notice of a meeting to a Shareholder to send any notification where required by the Act or these Articles in relation to the publication of a notice of meeting on a website, or the fact that a Shareholder has not received either such notice, does not invalidate the meeting.

- 15.7 A Shareholder may be represented at a meeting of Shareholders or a Class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 15.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 15.9 The instrument appointing a proxy shall be in such form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy, at the discretion of the Directors but in accordance with the Act.
- 15.10 The following applies where Shares are jointly owned –
 - 15.10.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - 15.10.2 if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and
 - 15.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.
- 15.11 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a Class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.
- 15.12 A meeting of Shareholders or Class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) Shareholders holding between them at least 25 per cent of the Voting Rights entitled to be exercised at the meeting. A quorum must comprise at least two Shareholders present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or Class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.
- 15.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) at least two Shareholders holding between them at least 25 per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

- 15.14 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a Class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by –
- 15.14.1 a resolution passed at a meeting of the Shareholders or Class of Shareholders; or
 - 15.14.2 a resolution in writing of the Shareholders or Class of Shareholders.
- 15.15 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles, a resolution of the Shareholders or a Class of Shareholders is passed at a meeting of such Shareholders if it is approved by a Shareholder or Shareholders holding a majority of in excess of 50 per cent of the Voting Rights exercised in relation thereto.
- 15.16 At any meeting of Shareholders every question shall, unless otherwise required by the Act or by the Memorandum or Articles, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hand or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.
- 15.17 Subject to the Act, any question at a meeting of Shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Company for that purpose, unless a ballot thereon is required or demanded as provided in Article 15.18. Upon a show of hands, every person who is present in person or by means of the telephonic, electronic or other communications facility, if any that the Company has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Shareholders upon the said question. For the purpose of this Article, if at any meeting the Company has made available to Shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.
- 15.18 On any question proposed for consideration at a meeting of Shareholders, and whether or not a show of hands has been taken thereon, the Chairman may require a ballot or any person who is present and entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the Shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Memorandum or the Articles, and the result of the ballot so taken shall be the decision of the Shareholders upon the said question.
- 15.19 A resolution in writing signed by all the Shareholders entitled to vote on that resolution at a meeting of Shareholders is as valid as if it had been passed at a meeting of the Shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditors in accordance with the Act. The resolution may be in the form of counterparts, each

counterpart being signed by one or more Shareholders or by one or more of the Class of Shareholders. If the resolution is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or a Class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or Class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or a Class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or Class of Shareholders, a copy of such resolution shall be sent to all Shareholders or Class of Shareholders not consenting to such resolution forthwith upon it taking effect.

- 15.20 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or Class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual.
- 15.21 The Chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the Chairman may reasonably require.
- 15.22 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a Class of Shareholders provided that such meeting is not within the United Kingdom, the Channel Islands or the Isle of Man.
- 15.23 The Board may direct that Shareholders or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any Shareholder or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.
- 15.24 If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Shareholders entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any Shareholder who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 15.25 The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no

Director is present within fifteen minutes of the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman of the meeting.

- 15.26 A Director shall notwithstanding that he is not a Shareholder be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 15.27 The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.
- 15.28 Where a meeting is adjourned indefinitely the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 15.29 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

16. Directors

- 16.1 The Directors may be appointed by a resolution of the Shareholders.
- 16.2 The Directors may by resolution make such appointments as are necessary to fill a casual vacancy in their number which arises from time to time.
- 16.3 The minimum number of Directors shall be one and there shall be no maximum number provided that a majority of the Directors shall not be resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man.
- 16.4 Each Director holds office for the term, if any, fixed by the resolution of the Shareholders or the resolution of the Directors appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act or if that person becomes resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man and as a result thereof a majority of the Directors would be resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death,

resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act or if that person becomes resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man and as a result thereof a majority of the Directors would be resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man.

- 16.5 A Director may be removed from office by –
- 16.5.1 a resolution of the Shareholders passed at a meeting of the Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution consented to by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights in relation thereto; or
 - 16.5.2 a resolution of the Directors.
- 16.6 A Director may resign his office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if such person is no longer permitted to act as a Director under the Act.
- 16.7 The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.
- 16.8 Without prejudice to any provisions for retirement contained in these Articles and subject to any Mandate the office of a Director shall be vacated if:
- 16.8.1 he resigns by notice in writing delivered to the Company's registered agent or the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or
 - 16.8.2 he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director (including, without limitation, by virtue of section 93 of the Act); or
 - 16.8.3 he has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or
 - 16.8.4 an order is made by any court of competent jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the Isle of Man or the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under

- analogous legislation or regulations and the Board resolves that his office be vacated;
or
- 16.8.5 he shall be absent, without the permission of the Board from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
- 16.8.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or
- 16.8.7 he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or
- 16.8.8 the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an application by the Treasury pursuant to section 26 of the Companies Act 1992 to the Isle of Man High Court or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or
- 16.8.9 notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or
- 16.8.10 he has been disqualified from acting as a director.
- 16.9 A resolution of the Board declaring a Director to have vacated office under the terms of Article 16.8 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.
- 16.10 The Company shall keep a register of Directors containing –
- 16.10.1 the names and business or residential address of the persons who are Directors provided that if the register does not contain the residential address of a Director, the registered agent of the Company shall maintain a separate record of such address;
- 16.10.2 the date on which each person whose name is entered in the register was appointed as a Director; and
- 16.10.3 the date on which each person named as a Director ceased to be a Director of the Company.
- 16.11 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, other data storage form or illegible form, the Company must be able to produce legible evidence of its contents.
- 16.12 The Board may, by resolution of the Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 16.13 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.

16.14 A Director is not required to hold a Share as a qualification for office.

17. Powers of Directors

17.1 Subject to any Mandate the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors provided that such management and control of the business of the Company shall be in and from such place outside the United Kingdom, the Channel Islands or the Isle of Man as the Directors shall decide. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.

17.2 Subject to any Mandate each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

17.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Board, of any committee of Directors or of Shareholders or a Class of Shareholders and with respect to the signing of consent or otherwise provided that any person so appointed if resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man and so appointed would not result in a majority of persons attending any such meeting being resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man.

17.4 The continuing Directors may act notwithstanding any vacancy in the Board.

17.5 The Board may by resolution of the Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

17.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.

17.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors provided that all such powers, authorities and discretions given to that person by the Company shall be exercised outside of the United Kingdom.

18. Proceedings of Directors

18.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any committee of

- the Directors. No meetings of Directors shall be held in the United Kingdom, and any decision recorded or resolution passed by the Directors at any meeting which is held in the United Kingdom, shall be invalid and of no effect.
- 18.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of the Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon.
- 18.3 Subject to the provisions of the Articles and any Mandate, the Directors may regulate their proceedings as they see fit.
- 18.4 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 18.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.
- 18.6 The Board or any committee of Directors may meet at such times and in such manner and places within or outside the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable, provided that no such Directors' meetings will take place within the United Kingdom. For the avoidance of any doubt committee meetings may be held in such manner and places within or outside the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable.
- 18.7 A Director is deemed to be present at a meeting of the Board or at a meeting of any committee of Directors, if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other, provided that no Director will be deemed to be present at any meeting of the Board if such Director is participating by telephone or other electronic means that a majority of directors present at such meeting are within the United Kingdom.
- 18.8 A meeting of the Board is duly constituted and quorate for all purposes if at the commencement of the meeting there is a majority of the Board of Directors present in person (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director).
- 18.9 If the Company has only one Director, the provisions contained in this Article for meetings of the Board do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. Provided that no such Director shall be resident within the United Kingdom, the Channel Islands or the Isle of Man for taxation purposes or carry out any act or make any decisions on behalf of the Company from within the United Kingdom, the Channel Islands or the Isle of Man. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of the Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 18.10 At meetings of the Directors at which the Chairman of the Board is present, such person shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be Chairman of the

meeting, provided that the Chairman at any meeting shall not be resident within the United Kingdom.

- 18.11 Any action that may be taken by the Directors at a meeting outside of the United Kingdom may also be taken by a resolution of the Directors consented to in writing by a majority of the Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors has consented to the resolution by signed counterparts. If any written resolution of the Directors is adopted otherwise by the unanimous written consent of all Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect. No resolution passed under this Article will be valid if a majority of those signing it are within the United Kingdom.
- 18.12 Any action that may be taken by a committee of Directors at a meeting may also be taken by a resolution of the committee of Directors consented to in writing by a majority of the members of a committee of Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more members of a committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the members of a committee of Directors has consented to the resolution by signed counterparts. If any written resolution of a committee of the Directors is adopted otherwise by the unanimous written consent of all members of the committee of Directors, a copy of such resolution shall be sent to all members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

19. Committees

- 19.1 Subject to any Mandate the Board may, by resolution of the Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Board may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.
- 19.2 Subject to any Mandate the Board has no power to delegate to a committee of Directors any of the following powers –
- 19.2.1 to amend the Memorandum or the Articles;
 - 19.2.2 to change the registered office or registered agent;
 - 19.2.3 to designate committees of Directors;
 - 19.2.4 to delegate powers to a committee of Directors;
 - 19.2.5 to appoint or remove Directors;
 - 19.2.6 to appoint or remove an agent to act on behalf of the Company;

- 19.2.7 to fix emoluments of Directors;
 - 19.2.8 to approve a scheme of merger, consolidation or arrangement;
 - 19.2.9 to make a declaration of solvency;
 - 19.2.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or
 - 19.2.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man but not within the United Kingdom, or the Channel Islands.
- 19.3 Articles 19.2.3 and 19.2.4 do not prevent a committee of Directors, where authorised by resolution of the Directors, from appointing such committee or, by a subsequent resolution of the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 19.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee. For the avoidance of any doubt nothing in this Article 19.4 shall prevent a meeting of a committee of Directors from being held in such place as its members may determine to be necessary or desirable, provided that such committee is not fulfilling a function which would deem the central management and control of the Company to be within the United Kingdom.
- 20. Officers, Agents and Attorneys**
- 20.1 The Company may by resolution of the Shareholders or by resolution of the Directors change the location of its registered office or change its registered agent. Provided that the Company will not locate its registered office within the United Kingdom or change its registered agent to anyone deemed to be resident within the United Kingdom for taxation purposes.
- 20.2 The Company may by resolution of the Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board (the “**Chairman**”) and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person, provided that any officers so appointed must not be resident within the United Kingdom for taxation purposes.
- 20.3 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.
- 20.4 The emoluments of all officers shall be fixed by the Board.
- 20.5 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of the Directors. Any vacancy occurring in any office of the Company may be filled by resolution of the Directors.

- 20.6 The Board may by resolution of the Directors appoint any person, including a person who is a Director, to be an agent of the Company, provided that no such agent shall be appointed if that agent is resident in the United Kingdom for taxation purposes. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of the Directors appointing the agent, except that no agent has the right to exercise any power or authority of the Board—
- 20.6.1 to amend the Memorandum or the Articles;
 - 20.6.2 to change the registered office or registered agent;
 - 20.6.3 to designate committees of Directors;
 - 20.6.4 to delegate powers to a committee of Directors;
 - 20.6.5 to appoint or remove Directors;
 - 20.6.6 to appoint or remove an agent to act on behalf of the Company;
 - 20.6.7 to fix emoluments of Directors;
 - 20.6.8 to approve a scheme of merger, consolidation or arrangement;
 - 20.6.9 to make a declaration of solvency;
 - 20.6.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or
 - 20.6.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.
- 20.7 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company provided that no such substitute or delegate shall be resident in the United Kingdom for taxation purposes. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.
- 20.8 The Company may, by instrument in writing executed in accordance with section 86 of the Act, appoint a person as its attorney either generally or in relation to a specific matter, provided that no such attorney shall be resident in the United Kingdom for taxation purposes.

21. Conflict of Interests

- 21.1 A Director shall, forthwith after becoming aware of the fact that such Director is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.
- 21.2 For the purposes of Article 21.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

- 21.3 A disclosure made pursuant to Article 21.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).
- 21.4 Subject to Articles 21.1 to 21.3, a Director who is interested in a transaction entered into or to be entered into by the Company may not –
- 21.4.1 vote on a matter relating to the transaction;
 - 21.4.2 attend a meeting of the Board at which a matter relating to the transaction arises other than to be included among the Directors present at the meeting for the purposes of a quorum; or
 - 21.4.3 sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.
- 21.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office –
- 21.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 21.5.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 21.5.3 shall not by reason of his office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

22. Indemnification

- 22.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who –
- 22.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
 - 22.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

- 22.2 The indemnity in Article 22.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.
- 22.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.
- 22.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.
- 22.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 22.1.
- 22.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 22.7 If a person referred to in Article 22.1 has been successful in defence of any proceedings referred to in Article 22.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.
- 22.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

23. Records

- 23.1 The Company shall keep the following documents at the office of its registered agent
- 23.1.1 copies of the Memorandum and the Articles;
 - 23.1.2 the Register of Members, or a copy of the register of members;
 - 23.1.3 the register of Directors, or a copy of the register of Directors;
 - 23.1.4 the register of charges, or a copy of the register of charges;

- 23.1.5 copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years;
 - 23.1.6 any accounting records that it is required to keep under the Act; and
 - 23.1.7 if either the Register of Members or register of Directors does not show a person's residential address, a separate record of such person's residential address.
- 23.2 Unless the Board determines otherwise, the Company shall keep the original Register of Members and original register of Directors at the office of its registered agent.
- 23.3 If the Company maintains only a copy of the Register of Members or a copy of the register of Directors at the office of its registered agent, it shall –
- 23.3.1 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of Directors is kept; and
 - 23.3.2 within 14 days of any change to either register, notify the registered agent in writing of the change.
- 23.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine –
- 23.4.1 minutes of Shareholders' meetings and resolutions of the Shareholders or of any Class of Shareholders; and
 - 23.4.2 minutes of Board meetings and resolutions of the Directors and committees of Directors.
- 23.5 If the records referred to in Article 23.4 are not kept at the office of the Company's registered agent, the Company shall –
- 23.5.1 provide the registered agent with a written record of the physical address of the place of places at which such records are kept; and
 - 23.5.2 if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.
- 23.6 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

24. Register of Charges

- 24.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company –
- 24.1.1 the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;

- 24.1.2 a short description of the liability secured by the charge;
- 24.1.3 a short description of the property charged;
- 24.1.4 the name and address of the chargee;
- 24.1.5 if there is a trustee for the security, the name and address of such trustee;
- 24.1.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;
- 24.1.7 any variation in the terms of the charge; and
- 24.1.8 if any charge ceases to affect the property of the Company.

25. Access to Corporate Records

- 25.1 Subject to Article 25.2 registered Shareholders of the Company may examine the Memorandum and Articles of the Company and the Register of Members of the Company during the usual business hours of the Company, and may take extracts of the records on payment of a reasonable fee.
- 25.2 Any person described in Article 25.1 who wishes to examine the Register of Members must first make a request to the Company or its agent, accompanied by an affidavit referred to in Article 25.8. On receipt of the affidavit, the Company or its agent may allow the applicant access to the Register of Members during the corporation's usual business hours, and, on payment of a reasonable fee, provide the applicant with an extract from the Register of Members.
- 25.3 A registered Shareholder of the Company is entitled on request and without charge to one copy of the Memorandum and Articles and of any unanimous Shareholder agreement.
- 25.4 Registered Shareholders of the Company, on payment of a reasonable fee and on sending to the Company or its agent the affidavit referred to in Article 25.8, may on application require the Company or its agent to furnish within ten days after the receipt of the affidavit a list (in this section referred to as the "basic list") made up to a date not more than ten days before the date of receipt of the affidavit setting out the names of the registered Shareholders of the Company, the number of Shares owned by each registered Shareholder and the address of each registered Shareholder as shown on the records of the Company.
- 25.5 A registered Shareholder requiring the Company to furnish a basic list may, by stating in the affidavit referred to in Article 25.8 that they require supplemental lists, require the Company or its agent on payment of a reasonable fee to furnish supplemental lists setting out any changes from the basic list in the names or addresses of the registered Shareholders and the number of Shares owned by each registered Shareholder for each business day following the date the basic list is made up to.
- 25.6 The Company or its agent shall furnish a supplemental list required under Article 25.5:
 - 25.6.1 on the date the basic list is furnished, where the information relates to changes that took place prior to that date; and

- 25.6.2 on the business day following the day to which the supplemental list relates, where the information relates to changes that take place on or after the date the basic list is furnished.
- 25.7 A registered Shareholder requiring the Company to furnish a basic list or a supplemental list may also require the Company to include in that list the name and address of any known holder of an option or right to acquire Shares of the Company.
- 25.8 The affidavit required under Article 25.2 or Article 25.4 shall state
- 25.8.1 the name and address of the applicant;
- 25.8.2 the name and address for service of the body corporate, if the applicant is a body corporate; and
- 25.8.3 that the basic list and any supplemental lists obtained pursuant to Article 25.5 or the information contained in the Register of Members obtained pursuant to Article 25.2, as the case may be, will not be used except as permitted under Article 25.10.
- 25.9 If the applicant is a body corporate, the affidavit shall be made by a director or officer of the body corporate.
- 25.10 The affidavit requesting a list of Shareholders or information from a Register of Members obtained under this Article shall state the reason for the requested information. The Shareholders list or information from a Register of Members may not be used by any person except in connection with
- 25.10.1 an effort to influence the voting of Shareholders of the Company; or
- 25.10.2 an offer to acquire securities of the Company.
- 25.11 The Company may refuse to provide the basic list or supplemental list in the event that the directors of the Company believe such list will be used for an inappropriate purpose. Directors may also require that the requesting registered Shareholder post a surety (in such amount as determined by the Board), provide evidence of purpose, or provide such other information as the Board requests before providing the Register of Members.

26. Seal

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to be kept at the office of its registered agent. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors.

27. Accounts and Audit

- 27.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

- 27.2 The Company may by resolution of the Shareholders call for the Board to prepare financial statements. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements.
- 27.3 The Company may by resolution of the Shareholders call for the financial statements to be examined by an auditor. Articles 27.4 to 27.8 only apply where the Shareholders have resolved that they shall so apply.
- 27.4 The first auditor shall be appointed by resolution of the Directors. Subsequent auditors shall be appointed by resolution of the Shareholders or by resolution of the Directors. An auditor may be removed by resolution of the Shareholders.
- 27.5 The auditor may be a Shareholder, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 27.6 The remuneration of the auditor of the Company may be fixed by resolution of the Directors.
- 27.7 The auditor shall examine the financial statements and shall state in a written report whether or not –
- 27.7.1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period; and
- 27.7.2 all the information and explanations required by the auditor have been obtained.
- 27.8 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties.

28. Notices

- 28.1 Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Memorandum or the Articles or otherwise to a Shareholder, Director, officer, auditor or member of a committee of the Directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Article 28.12.
- 28.2 A notice delivered as set out in this Article is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this Article shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this Article is deemed to have been dispatched

or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this Article shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The registered agent of the Company may change or cause to be changed the recorded address of any Shareholder, director, officer, auditor or member of a committee of the Directors in accordance with any information believed by him or her to be reliable.

- 28.3 The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.
- 28.4 With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in these Articles and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in these Articles and sent by electronic means. A certificate of the Chairman of the Board, the chief executive officer, the president, a vice-president, the corporate secretary, the treasurer or the controller or of any other officer of the Company in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Company as to the facts in relation to the mailing or delivery of any notice or other document to any Shareholder, Director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Shareholder, Director, officer or auditor of the Company as the case may be.
- 28.5** Subject to the Act, the Company may also send any notice or other document pursuant to these Articles, which for the avoidance of doubt shall include but not be limited to, proxy related material and all other continuous disclosure and other corporate documents, to a Shareholder by publishing that notice or other document on a website where: -
- 28.5.1 the Company and the Shareholder have agreed or are deemed to have agreed to the Shareholder having access to the notice or document on a website (instead of it being sent to the Shareholder);
- 28.5.2 the notice or document is one to which that agreement or deemed agreement applies;
- 28.5.3 the Shareholder is notified in accordance with any requirements provided for in any applicable legislation or enactment and, in a manner for the time being agreed or deemed agreed between the Shareholder and the Company which notification shall include:
- (a) the address of that website;
- (b) the place on that website where the notice or document may be accessed and how it may be accessed; and
- 28.5.4 the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not

all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

28.5.5 In this Article 28.5, **publication period** means:-

- (a) in the case of a notice of an adjourned meeting pursuant to Article 15.28, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 28.5.3 is sent or (if later) is deemed sent; and
- (b) in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in Article 28.5.3 above is sent or (if later) is deemed sent;
- (c) for certainty, the Shareholder will have deemed to have agreed to notice and electronic access to the documents as provided for in Article 28.5 if the Shareholder is provided with instructions as to how the Shareholder may obtain a paper copy of the relevant document from the Company if so desired and, if so requested by the Shareholder, a paper copy is sent free of charge to the requesting Shareholder.

28.6 If two or more persons are registered as joint holders of any Share, any notice may be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

28.7 In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

28.8 If any notice given to a Shareholder is returned on three consecutive occasions because he or she cannot be found, the Company shall not be required to give any further notices to such Shareholder until he or she informs the Company in writing of his or her new address.

28.9 The accidental omission to give any notice to any Shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

28.10 Every person who, by operation of law, transfer, death of Shareholder or any other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which shall have been duly given to the Shareholder through whom he or she derives his or her title to such Share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Company the proof of authority or evidence of his or her entitlement prescribed by applicable law.

28.11 Any Shareholder, proxyholder, representative, Director, officer, auditor, member of a committee of the Board or other person entitled to attend a meeting of Shareholders may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her or to the Shareholder whom the proxyholder or representative represents under any provision of applicable law, the regulations thereunder, the Memorandum, the Articles or otherwise and such waiver or abridgement, whether given before or after the meeting or other event for which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Shareholders or of the Board which may be given in any manner.

28.12 Subject to and in accordance with applicable law, the Company may satisfy any requirement of applicable law to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in applicable law, “electronic document” means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

29. Discontinuance

The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man but not within the United Kingdom or the Channel Islands in accordance with section 167 of the Act.

30. Re-registration

The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re-registration, it shall have no Shares in issue.

31. Merger or Consolidation

The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

32. Arrangements

The Company may make arrangements in accordance with section 157 of the Act.

33. Voluntary Winding Up

33.1 The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.

33.2 If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be

carried out as between the Shareholders or the Shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

34. Amendment of the Memorandum or Articles

34.1 The Company may amend the Memorandum or the Articles by resolution of the Shareholders or, if so authorised by the Memorandum, by resolution of the Directors, save that no amendment may be made by resolution of the Directors –

34.1.1 to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;

34.1.2 to change the majority of the Voting Rights of the Shareholders required to be exercised to pass a resolution to amend the Memorandum or Articles;

34.1.3 in circumstances where the Memorandum or Articles cannot be amended by the Shareholders;

34.1.4 to vary the rights attaching to any Shares of a particular Class; or

34.1.5 to this Article.

SCHEDULE "B"

GEODRILL LIMITED

BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. pursuant to Clause 6.2 of the Corporation's revised memorandum and articles of association, and as described in the management information circular of the Corporation dated April 6, 2018, the Corporation is hereby authorized to purchase its outstanding ordinary shares ("**Ordinary Shares**") pursuant to an offer, offers or issuer bid (which for certainty includes a substantial issuer bid or normal course issuer bid under the Toronto Stock Exchange Company Manual), provided that:
 - (i) the maximum number of Ordinary Shares authorized to be acquired is 2,166,245 (representing 5% of the issued share capital of the Corporation as of the date hereof);
 - (ii) the minimum price that may be paid for each Ordinary Share is CAD\$0.01;
 - (iii) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is an amount equal to 105% of the average of the market value of the Ordinary Share as derived from the Toronto Stock Exchange for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased by the Corporation;
 - (iv) the authority conferred herein shall expire at the conclusion of the next annual general meeting of the Corporation, unless such authority is renewed prior to such time; and
 - (v) should the Corporation make a contract to acquire its Ordinary Shares under the authority conferred to herein prior to the expiration of such authority, as such contract will or may be executed wholly or partly after such authority is expired, the Corporation may purchase its Ordinary Shares in pursuance of any such contract; and
2. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing special resolution.