April 12, 2019

Dear Geodrill Limited Shareholders:

The Geodrill journey began with one rig and one contract; predicated on the strategy of being best-in-class, high-service, high-performance, mineral driller in West Africa. Our entrepreneurial odyssey has been grounded on a solid foundation of maximizing long-term shareholder value by building the leading publicly-traded mineral driller in West Africa.

Our style of operating is distinctive. As the founder of Geodrill, my aim has been to build a company to stand the test of time by differentiating itself from its competitors. For Geodrill, that means strong customer service powered by a fleet of high performance rigs, operated by employees trained to the highest standards and maintained locally with full-service workshops.

Today, Geodrill has built a leadership position, growing organically to a fleet of 64 high-performance rigs, a workforce of over 1,000 individuals and approximately $85M in assets. We ended the year stronger than we began it, and expect to continue to grow our company value in 2019.

Building a company is tough – the last five years should attest to that – as an entrepreneurial company, we are constantly adjusting to situations. We deal in volatile markets, unstable governments, and at times, extreme weather conditions. To succeed one needs skill, solid resources and equipment, but above all a strong strategy for optimizing business opportunities while mitigating risk.

A key component of our strategy has always been a well-defined platform for growth. A platform of a modern fleet of drill rigs, a state-of-the-art workshop and a well-trained workforce that drives productivity, efficiency and a reputation for excellence. Rather than acquire assets in a high-price market, we focused on being opportunistic, investing in-house, and growing our market share.

Success of our platform is reflected in our financial metrics. Geodrill delivered another year of solid financial performance. We increased our revenue, grew our gross profit margin to 44%, secured new multi-rig contracts, expanded our rig fleet and firmly established our underground drilling business. Most importantly, we continue to outperform our competitors in terms of revenue per operating rig in the industry and rig utilization.

Exceeding all growth expectations, we remained a company that kept its feet on the ground and focused on serving customers and building relationships. We continue to rely on decades of experience to deliver operational excellence and increase our market share in West Africa which is our geographic focus and a prolific mineral belt attracting top-tier and junior mining companies.

As the market for drilling improves, we believe in our ability to grow and outperform the broader industry. Mineral drilling is an important element of the precious metals industry. With metals prices increasing, we have witnessed improved equity market support for exploration resulting in increased drilling budgets. Although still early in the cyclical recovery, Geodrill continues to see activity levels improving quarterly, with growth coming from Ghana, Burkina Faso, Côte d'Ivoire and Mali, where Geodrill maintains a strong presence.

We have the right business, the right geographic focus and the right market to make Geodrill stronger than ever. In 2019, we will focus on what we can control: operational excellence and capital discipline. In keeping with our growth strategy, we will continue to allocate capital to opportunities that increase shareholder value while also remaining focused on cost discipline.

I would like to give 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.

Please accept my invitation to attend the Annual and Special Meeting of the shareholders of Geodrill, to be held on Monday May 13, 2019 at 10:00 a.m. (Toronto time) at the offices of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2.

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 13, 2019, 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, 2018 and 2017 together with the report of the auditors thereon;

2. to elect directors of the Corporation for the ensuing year;

3. to appoint PricewaterhouseCoopers 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 5, 2019 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 9, 2019 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, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada. You may also vote by facsimile at 1-416-595-9593 no later than May 9, 2019 at 10:00 a.m. (Toronto time). In addition, you may personally deliver your completed, dated and signed proxy to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada no later than May 9, 2019 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 9, 2019 at 10:00 a.m. (Toronto time).

DATED at Toronto, Ontario on April 12, 2019.

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 May 13 2019, 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 5, 2019 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 12, 2019 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 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada, 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 5, 2019 (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 12**,** 2019, the Corporation had an aggregate of 43,884,500 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 12, 2019, 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 12, 2019
Dave Harper(1) Accra, Ghana	17,743,500	40.4%
Sustainable Capital Africa Alpha Fund(2) Cybercity, Mauritius	6,829,900	15.6%

Note:

(1) 17,500,000 Ordinary Shares are held by The Harper Family Settlement of which Mr. Harper is the sole beneficiary and 243,500 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. Awards for achieving corporate goals are generally assessed on a "team" basis, however, the Compensation Committee will consider whether individual performance should be more prominently factored into the executive compensation program going-forward.

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 salary. 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 EBITDA[1] 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 net cash.

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) net cash modifier (being a 10% sliding scale both positively and negatively comparing current year's net cash to current year's budgeted net cash) to a maximum of 30%.

The executives achieved and were awarded a bonus pool of $977,258 based on the Corporation generating EBITDA of $16,287,595 which was not adjusted based on the net cash modifier as the Corporation had certain customers delay payments as at December 31, 2018 into the following year. The Corporation still maintained its payment terms to suppliers despite the delay in receipts and as a result, trade and other receivables were much higher than trade and other payables at year end. This had an

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[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.

impact of directly affecting the net cash as at December 31, 2018 so the compensation committee factored this into its decision and did not increase or decrease the bonus pool based on the net cash modifier.

Overall Bonus Results

In 2018, 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.

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 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.

Effective August 11 2017, Mr Rodger was appointed to the position of Executive General Manager and his compensation was increased to reflect the appointment.

Executive Compensation-Related Fees

The aggregate fees billed by Tandehill in 2017 amounted to $18,355. There were no fees paid to Tandehill in 2018.

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 (Francophone West Africa), is reviewed and approved annually by the Executive General Manager.

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, 2018 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 (Francophone West Africa).

The following table provides information for the most recently completed financial year of the Corporation ended December 31, 2018 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	2018 2017 2016	425,000 397,763 305,353	Nil Nil Nil	Nil 176,400(1) 69,600(2)	375,250 397,200 239,669	Nil Nil Nil	Nil Nil Nil	289,940(3)(4)(5) 291,317 255,894	1,090,190 1,262,679 870,516
Greg Borsk Chief Financial Officer	2018 2017 2016	300,000 291,161 221,206	Nil Nil Nil	Nil 132,300(1) 52,200(2)	200,669 212,400 135,043	Nil Nil Nil	Nil Nil Nil	93,000(3)(4) 83,790 55,301	593,669 709,651 463,750
Terry Burling Chief Operating Officer	2018 2017 2016	300,000 276,852 200,388	Nil Nil Nil	Nil 132,300(1) 52,200(2)	200,669 212,400 129,210	Nil Nil Nil	Nil Nil Nil	104,400(3)(4)(6) 99,047 75,442	605,069 720,599 457,240
Greig Rodger Executive General Manager	2018 2017 2016	300,000 268,903 98,264	Nil Nil Nil	Nil 132,300(1) Nil	200,669 212,400 Nil	Nil Nil Nil	Nil Nil Nil	93,000(3)(4) 77,313 30,000	593,669 690,916 128,264
Stephan Rodrigue Regional Manager – FWA (Francophone West Africa)	2018 2017 2016	232,640(7) 230,476 223,440	Nil Nil Nil	Nil 66,150(1) 17,400(2)	57,884(7) 60,000 29,792	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	290,524 356,626 270,632

Notes:

(1) 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%.

(2) 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%.

(3) 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.

(4) 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.

(5) Dave Harper received $44,000 for services provided as a director of the Corporation and receives an allowance for housing and dependant tuition fees.

(6) Mr. Burling received an amount for dependant tuition fees.

(7) As at December 31, 2018, the average annual exchange rate as reported by the Bank of Canada was U.S.$1.00 = CDN$1.2957 or CDN$1.00 = U.S.$0.7718. Mr. Rodrigue receives his salary and annual incentive in Canadian dollars.

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, 2018.

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	0.84	May 22, 2019	34,800			
	60,000	0.51	May 19, 2020	54,600			
	270,000	0.79	March 14, 2021	170,100	Nil	N/A	N/A
	60,000	1.62	June 30, 2021	N/A			
	360,000	2.14	May 12, 2022	N/A			
Greg Borsk	45,000	0.84	May 22, 2019	26,100			
	45,000	1.62	June 30, 2021	N/A	Nil	N/A	N/A
	270,000	2.14	May 12, 2022	N/A			
Terry Burling	45,000	0.84	May 22, 2019	26,100			
	96,600	0.79	March 14, 2021	60,858	Nil	N/A	N/A
	45,000	1.62	June 30, 2021	N/A			
	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	0.84	May 22, 2019	8,700			
	135,000	0.79	March 14, 2021	85,050	Nil	N/A	N/A
	15,000	1.62	June 30, 2021	N/A			
	45,000	2.14	May 12, 2022	N/A			

Note:
(1) The market price of CDN$1.42 used to calculate the value of unexercised in-the-money stock options was the December 31, 2018 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, 2018 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	Nil	Nil	Nil
Greg Borsk	Nil	Nil	Nil
Terry Burling	Nil	Nil	Nil
Greig Rodger	Nil	Nil	Nil
Stephan Rodrigue	Nil	Nil	Nil

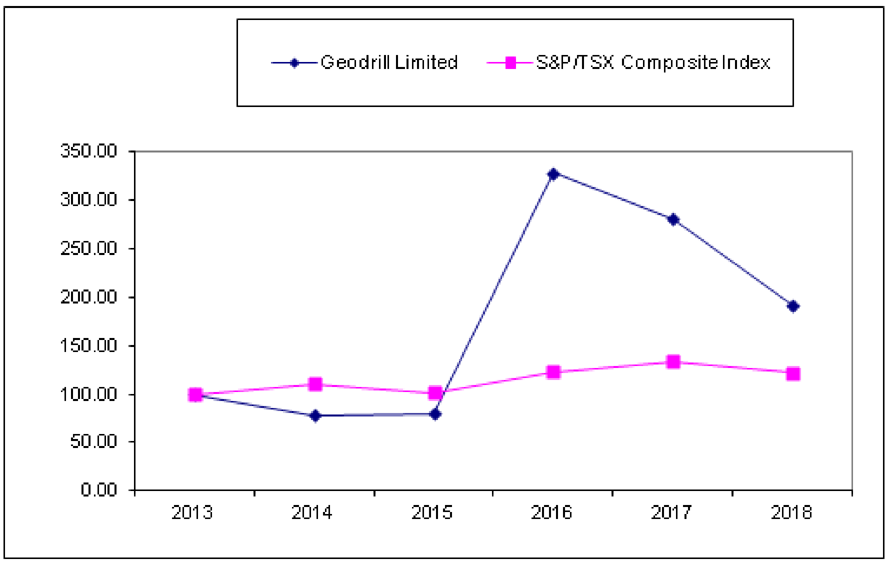
Note:
(1) The market price used to calculate the value vested during the year was the closing market price on the last trading day prior to the vesting date was CDN$2.08 for stock options issued on May 11, 2018.

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, 2013 against the cumulative total shareholder return of the S&P/TSX Composite Index.

	2013	2014	2015	2016	2017	2018
Geodrill Limited	100.00	78.38	79.73	328.38	281.08	191.89
S&P/TSX Composite Index	100.00	110.55	101.36	122.73	133.89	121.99



The Corporation, like other companies in the drilling industry, was affected by the industry wide slowdown in 2013-2015. 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 reversed as the Corporation experienced strong demand across its client base and strong demand for a multitude of drilling services throughout 2016, 2017 and 2018. 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, 2016,and 2017 the NEO's were able to achieve in excess of their targeted bonus amounts. In 2018 the Corporation achieved $16.3M in EBITDA and ended December 31, 2018 with net debt of $1.7M and as a result the NEOs received 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 their targeted bonuses in 2018. 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 (Francophone West Africa)

The Corporation has entered into a consulting agreement with Rodrigs Consultants Inc. for Mr. Stephan Rodrigue, Regional Manager – FWA (Francophone 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 Rodrigs 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, 2018.

Name	**Severance Period (# of months)**	**Base Salary ($)**	**Bonus Target Value ($)**	**Benefits Uplift ($)**	**Total Incremental Payment ($)**
Dave Harper	24 months	850,000	772,450	523,000[(1)]	2,145,450
Greg Borsk	24 months	600,000	413,069	212,100[(2)]	1,225,169
Terry Burling	24 months	600,000	413,069	272,958[(3)]	1,286,027
Greig Rodger	12 months	300,000	200,669	93,000[(4)]	593,669
Stephan Rodrigue	N/A	N/A	N/A	N/A	N/A

TOTAL		2,350,000	1,799,287	1,101,058	5,250,345

Notes:
(1) The 810,000 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 $259,500 relating to the value of unexercised in-the-money stock options.
(2) The 360,000 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 $26,100 relating to the value of unexercised in-the-money stock options.
(3) The 456,600 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 $86,958 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, 2018, in respect of the individuals who were, during the fiscal year ended December 31, 2018, 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	93,000	Nil	12,715	Nil	Nil	Nil	105,715
Colin Jones	60,000	Nil	8,475	Nil	Nil	Nil	68,475
Ron Sellwood	82,000	Nil	8,475	Nil	Nil	Nil	90,475
Daniel Im	78,000	Nil	8,475	Nil	Nil	Nil	86,475
Adrian Reynolds	60,000	Nil	8,475	Nil	Nil	Nil	68,475

Notes:

(1) As at December 31, 2018, the average annual exchange rate as reported by the Bank of Canada was U.S.$1.00 = CDN$1.2957 or CDN$1.00 = U.S.$0.7718
(2) The stock options to purchase Ordinary Shares for the 2018 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at May 15, 2018 of CDN$2.03 per Ordinary Share, option exercise price of CDN$2.00 per Ordinary Share, expected life of five years, risk free interest rate of 1.04% and expected annual volatility of 40%.

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, 2018.

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 45,000 202,500 45,000 30,000 30,000	0.84 0.51 0.79 1.62 2.14 2.00	May 22, 2019 May 19, 2020 March 14, 2021 June 30, 2021 May 12, 2022 May 16, 2023	26,100 40,950 127,575 N/A N/A N/A	Nil	N/A	N/A
Colin Jones	135,000 30,000 20,000 20,000	0.79 1.62 2.14 2.00	March 14, 2021 June 30, 2021 May 12, 2022 May 16, 2023	85,050 N/A N/A N/A	Nil	N/A	N/A
Daniel Im	25,000 30,000 135,000 30,000 20,000 20,000	0.84 0.51 0.79 1.62 2.14 2.00	May 22, 2019 May 19, 2020 March 14, 2021 June 30, 2021 May 12, 2022 May 16, 2023	21,000 27,300 85,050 N/A N/A N/A	Nil	N/A	N/A
Adrian Reynolds	30,000 30,000 135,000 30,000 20,000 20,000	0.84 0.51 0.79 1.62 2.14 2.00	May 22, 2019 May 19, 2020 March 14, 2021 June 30, 2021 May 12, 2022 May 16, 2023	25,200 27,300 85,050 N/A N/A N/A	Nil	N/A	N/A
Ron Sellwood	20,000 20,000	2.14 2.00	May 12, 2022 May 16, 2023	N/A N/A	Nil	N/A	N/A

Note:
(1) The market price of CDN$1.42 used to calculate the value of unexercised in-the-money stock options was the December 31, 2018 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, 2018 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	1,500	N/A	N/A
Colin Jones	1,000	N/A	N/A
Ron Sellwood	1,000	N/A	N/A
Daniel Im	1,000	N/A	N/A
Adrian Reynolds	1,000	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$2.03 for stock options issued on May 16, 2018.

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, 2018. As at December 31, 2018, 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	3,931,600	CDN$1.44	425,850[1]
Total	3,931,600[2]	CDN$1.44	425,850[2]

Notes:

(1) Calculated based upon 10% of the number of issued and outstanding Ordinary Shares as at December 31, 2018 (43,574,500 Ordinary Shares), less the number of stock options outstanding as at such date.

(2) As at April 12, 2019, the number of securities to be issued upon exercise of stock options is 3,621,600 and the number of securities remaining available for future issuance under equity compensation plans is 766,850.

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 2018, 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, 2018, 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	4 of 4		3 of 3			
John Bingham	4 of 4	8 of 8	3 of 3		4 of 4	3 of 3
Colin Jones	4 of 4		3 of 3		4 of 4	3 of 3
Ron Sellwood	4 of 4	8 of 8		3 of 3	4 of 4	3 of 3
Daniel Im	4 of 4	8 of 8		3 of 3		3 of 3
Adrian Reynolds	4 of 4		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 at 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.

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, 2019. 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, 2020. 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, 2018, 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, 2018.

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 $10,533.

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, 2018 or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

The Harper Family Settlement and Dave Harper currently holds or controls, directly or indirectly, 17,743,500 Ordinary Shares representing approximately 40.4% of the Corporation's issued and outstanding Ordinary Shares. On October 1, 2015, the Corporation 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 the Corporation can terminate the leases by giving twelve months' notice. On October 1, 2016, in conjunction with the rent review, the Corporation 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. On August 17, 2018, the lease agreements were updated to arrange for appropriate property damage and liability insurance but all other terms and conditions remained unchanged. On October 1, 2018, in conjunction with the rent review, the Corporation agreed to the increase in rent for the Anwiankwanta property to $194,000 per annum and the increase in rent for the Accra property to $82,000 per annum.

The Corporation has paid fees to Clearwater Fiduciary Services Limited during the year ended December 31, 2018 of $19,058. One of the directors of Clearwater Fiduciary Services Limited is also a director of the Corporation.

The Corporation has paid fees to MS Risk during the year ended December 31, 2018 of $10,181. One of the directors of MS Risk is also a director of the Corporation.

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, 2018 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").** Mr. Jones does not propose to stand for re-election as a Director of the Corporation and is due to retire with effect immediately preceding the Meeting. 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 12, 2019.

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	17,743,500(6) (40.4%)
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)	130,000 (0.3%)
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	13,500 (<0.1%)
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	65,000 (0.1%)

Johnny Ciampi Proposed Director British Columbia, Canada	N/A	Managing Partner, Maxam Capital Corp since February 2008	3,937,400 (7) (9.0%)

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.
(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 243,500 Ordinary Shares directly.
(7) 3,160,500 Ordinary Shares are held by Maxam Opportunities Fund II Limited Partnership and 776,900 Ordinary Shares are held by Maxam Diversified Strategies Fund.

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 security holder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

On March 5, 2019, PricewaterhouseCoopers LLP, Chartered Professional Accountants, ("**PWC**"), PWC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2, were appointed auditors of the Corporation, replacing Deloitte LLP. PWC will be nominated at the Meeting for appointment as the auditor of the Corporation for the financial year ending December 31, 2019 at a remuneration to be fixed by the directors of the Corporation.

Attached as Schedule "B" hereto is a reporting package relating to the change in auditors, including a notice of change of auditor together with the letters from PWC and Deloitte LLP respecting the change of auditor pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PWC 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 PWC's remuneration.

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

On May 7, 2018, the shareholders of the Corporation approved its Normal Course Issuer Bid ("**NCIB**") to allow the Corporation to purchase up to 5% of the issued and outstanding Ordinary Shares on the open market in accordance with the policies of the Toronto Stock Exchange (the "**TSX Rules**"). The Corporation implemented its NCIB on June 5, 2018, and from June 5, 2018 to April 12, 2019 a total of 60,900 Ordinary Shares were repurchased and cancelled under the NCIB. The Corporation paid the prevailing market price at the time of each repurchase of Ordinary Shares (with a maximum purchase price of not more than 105% above the 5-day volume weight average trading price of the Ordinary Shares). The NCIB terminates on June 6, 2019.

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

(i) the maximum number of Ordinary Shares authorized to be acquired is 2,194,225 (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 (as defined below) 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.

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.

Authority for Corporation to purchase its own Ordinary Shares

Pursuant to Clause 6.2 of the Articles of Association, 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 the NCIB), 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 75% Resolution was passed by the shareholders of the Corporation at the last annual and special meeting of shareholders of the Corporation held on May 7, 2018, which was in force until:

(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 Corporation hereby requests the shareholders of the Corporation consider consenting to another 75% Resolution at the Meeting, which will enable the Corporation to consider purchasing additional Ordinary Shares as it deems appropriate.

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. The 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. The 75% Resolution will remain in force until the earlier of:

(iv) the conclusion of the Corporation's first general meeting following the passing of a 75% Resolution approving the authority; or

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

(vi) 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.

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 "A" 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 1,469,400 Ordinary Shares have been issued pursuant to the Stock Option Plan since the inception of the Stock Option Plan (representing approximately 3% of the issued and outstanding Ordinary Shares).

Stock options to acquire 3,621,600 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, 2018 and 2017. 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 12, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Dave Harper"

Dave Harper
President and Chief Executive Officer

SCHEDULE "A"

SPECIAL RESOLUTION IN RESPECT OF NORMAL COURSE ISSUER BID

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 12, 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 2,194,225 (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.

SCHEDULE "B"

REPORTING PACKAGE IN RESPECT OF CHANGE OF AUDITOR

[See attached.]

Tel: +44 1624 676585
18 Peel Road, Douglas,
Isle of Man, IM1 4LZ
www.geodrill-gh.com

GEODRILL Limited

- **Reverse Circulation**
- **All Terrain**
- **Diamond Coring**
- **Multi-Purpose**
- **Deep Directional Drilling**

Specialist Exploration Drilling – *West Africa*

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities (Newfoundland and Labrador)

Deloitte LLP
PricewaterhouseCoopers LLP

Change of Auditor Notice
Pursuant to National Instrument 51-102, Section 4.11

I. Former auditor

a. On March 5, 2019,

   i. Deloitte LLP resigned as the auditor of Geodrill Limited at the reporting issuer's request.
   ii. The Audit Committee participated in and approved the decision to change the auditor.

b. The auditor's reports of Deloitte LLP on the financial statements of Geodrill Limited for the two years ended December 31, 2018 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.

c. In connection with the audits for the two years ended December 31, 2018 and through to March 5, 2019, there have been no reportable events, as defined in the National Instrument.

II. Successor auditor

The reporting issuer appointed PricewaterhouseCoopers LLP as its new auditor as of March 5th, 2019. The Audit Committee considered and approved the appointment.

Dated at Toronto, Ontario, Canada this 5th day of March 2019.

"*Greg Borsk*"

Geodrill Limited
per: **Greg Borsk, Chief Financial Officer**

pwc

March 15, 2019

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island

We have read the statements made by Geodrill Limited in the attached copy of change of auditor notice dated March 5, 2019, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated March 5, 2019.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PWC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

March 12, 2019

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames,

Subject: Geodrill Limited Notice of Change of Auditor

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Geodrill Limited dated March 5, 2019 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the statements in I(a)i, I(b) and I(c) and we have no basis to agree with statements I(a)ii and II contained in the Notice.

Yours very truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants