

FORM 2A

For

CMX GOLD & SILVER CORP. **(MAY 1, 2017)**

LISTING STATEMENT (ANNUAL UPDATE)

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

- (a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) In this form, the term "Issuer" includes the applicant Issuer and any of its subsidiaries.
- (c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.
- (d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.
- (e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on

- (i) the Issuer
- (ii) all other companies or businesses that are involved in the fundamental change (the "target"); and
- (iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

- (f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

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2. Corporate Structure

- 2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

CMX Gold & Silver Corp.

Head Office: 31 Stranraer Place S.W.
Calgary, Alberta T3H 1H5

Registered Office: Norton Rose Fulbright Canada LLP
Suite 3700, 400 – 3rd Avenue S.W.
Calgary, Alberta T2P 4H2

- 2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists.

The Issuer is incorporated under the *Business Corporations Act* (Alberta).

Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

August 6, 1996: Amendment of Articles to change name of Issuer from Encee Group Ltd. to Liard Resources Ltd., consolidate Class "A" Common Shares on the basis of one new share for four old shares, change the name of the Class "A" Common Shares to Common Shares, and delete the Class "B" Non-Voting Common Shares.

January 28, 2011: New By-Law No. 1 approved by shareholders.

February 11, 2011: Amendment of Articles to change name of Issuer from Liard Resources Ltd. to CMX Gold & Silver Corp.

- 2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries.

The Issuer has a wholly-owned subsidiary: CMX Gold & Silver (USA) Corp.

For each subsidiary state

- (a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;

The Issuer owns 100% of the issued voting shares of CMX Gold & Silver (USA) Corp.

- (b) the place of incorporation or continuance;

CMX Gold & Silver (USA) Corp. is incorporated under the laws of the State of Idaho, U.S.A.

and

- (c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

There have been no restricted shares issued by CMX Gold & Silver (USA) Corp.

- 2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction. **Not applicable.**

Instruction: A particular subsidiary may be omitted if

- (a) the total assets of the subsidiary do not constitute more than 10 per cent of the consolidated assets of the Issuer at the most recent financial year end;
- (b) the sales and operating revenues of the subsidiary do not exceed 10 per cent of the consolidated sales and operating revenues of the Issuer at the most recent financial year end; and
- (c) the conditions in paragraphs (a) and (b) would be satisfied if
 - (i) the subsidiaries that may be omitted under paragraphs (a) and (b) were considered in the aggregate, and
 - (ii) the reference to 10 per cent in those paragraphs was changed to 20 per cent.

- 2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

3. General Development of the Business

- 3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

Instruction: Include the business of subsidiaries only insofar as is necessary to explain the character and development of the business conducted by the combined enterprise.

CMX Gold & Silver Corp. is an early stage mining company working to re-activate its 100%-owned Clayton Silver Property located in the State of Idaho, U.S.A.

3.2 Disclose:

- (1)
 - (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and
 - (b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.
- (2) Under paragraph (1) include particulars of
 - (a) the nature of the assets acquired or disposed of or to be acquired or disposed of;
 - (b) the actual or proposed date of each significant acquisition or significant disposition;
 - (c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;
 - (d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;
 - (e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;
 - (f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the

opinion, the assets to which the opinion relates and the value attributed to the assets; and

- (g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

The Issuer has not completed any acquisitions or dispositions in the past three years.

- 3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

Instruction: Issuers are encouraged, but not required, to supply other forward-looking information. Optional forward-looking disclosure involves anticipating a future trend or event or anticipating a less predictable effect of a known event, trend or uncertainty. This other forward-looking information is to be distinguished from presently-known information that is reasonably expected to have a material effect on future operating results, such as known future increases in costs of labour or materials, which information is required to be disclosed.

Market Conditions for the Junior Mining Sector in North America

After very strong equity markets for junior mining companies from 2009 to early 2011, the metals markets were bearish until 2016. Prices for gold, silver, lead, zinc, and other metals had been increasing for most years from 2003 until 2011. Since mid-2011, metals commodity prices fluctuated and trended downwards until the first quarter of 2016 when a price recovery began. Many market observers have suggested that the precious metals markets bottomed in 2016 and we are now in the early stages of the next up cycle. These observers consider some of the important reasons supporting a recovery in commodity prices over the next few years are: 1) reduced capital investment will lead to falling production, starting in 2017; 2) expansion of production resulting from the last investment cycle has ended for most metals; 3) demand will continue to grow, albeit more slowly in the current global economic environment; 4) physical supply of gold, silver, zinc and other metals relative to demand has been tightening; 5) the effects of central banks' monetary experiments, such as quantitative easing, are yet to play out (i.e. consequences of massive money supply expansion since the 2008 financial crisis); and 6) inflation is likely to pick up in 2017 and beyond. All of this started a recovery in 2016 in the junior mining sector, which will help facilitate financing of the Issuer's Clayton Property activities.

A note on silver markets: In spite of the futures market betting on relatively flat silver prices over the next few years (for example, on May 1/17 the spot price was USD \$16.84 and the NYMEX July 2019 contract was about USD \$17.60/oz), the Issuer predicts a tightening of the physical supply of silver in 2017 and continuing for several years. Silver production is primarily a by-product of mining for other metals. The lack of new investment in the mining sector means that world silver production that peaked in 2015

is expected to continue to decline in 2017 and over the next few years. Meanwhile, industrial demand, especially for solar panels, remains firm. This should cause silver prices to increase in the future.

Increasing zinc and lead prices are a bonus for CMX's Clayton Silver Mine. Since early 2016, zinc and lead prices have moved steadily higher. The outlook for zinc is especially bullish as several large mines around the world are reaching the end of their lives with no near-term replacements. This is expected to reduce supply over the next several years by as much as 20% in the view of some analysts, while at the same time demand remains strong. In fact, LME zinc inventories have been falling. Recent spot prices have been about USD \$1.25/lb, which is more than an 80% increase from one and one-half years ago. For lead, the continuing improvement in the world economy and declining stockpiles have caused prices to rise to a recent spot price of about USD \$1.04/lb. This is roughly 50% above levels in late 2015.

4 Narrative Description of the Business

4.1 General

- (1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:
 - (a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
 - (b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
 - (c) disclose the total funds available to the Issuer and the following breakdown of those funds:
 - (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
 - (d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Instruction:

- (1) The description of the Issuer's business objectives should also provide the context for the description of the milestones which are required to be disclosed. For example, one business objective of an Issuer may be to commence marketing and licencing technology nationally through direct sales and a network of agents; a milestone may be to conduct four feasibility studies over the next ten months to facilitate marketing of the technology, with an anticipated cost of \$X for the studies.
- (2) For the purposes of paragraph (1)(b), examples of significant events would include the hiring of key personnel, making major capital acquisitions, obtaining necessary regulatory approvals, implementing marketing plans and strategies and commencing production and sales.

The Issuer is an early stage mining company engaged in the acquisition, exploration and development of silver and metals properties in the U.S.A. The focus of the Issuer's business activities is the Clayton silver property (the "Clayton Property") located in the State of Idaho, U.S.A. The Issuer does not presently have any properties or mining exploration activities in Canada.

Pursuant to an agreement with Versalles Real Estate Corporation ("**Versalles**") made effective December 17, 2010, the Issuer acquired 100% ownership of the Clayton Property located in the state of Idaho. The Issuer granted to Versalles a production royalty of one percent of any amount received by the Issuer for any ore or ore concentrates.

Twelve-month Business Objectives

The Issuer's ability to meet its short term objectives are dependent on the Issuer raising funds through the sale of equity. Subject to access to capital, the Issuer intends to carry out preliminary evaluation work on the Clayton Property which will advance planning of activities on the project. In order to accomplish this, the Issuer intends to:

- 1) complete the evaluation of an extensive sampling program of the large historical dump containing materials that were not processed through the mill to confirm there are economically recoverable metals in the dump, and possibly also in the tailings pile; conduct a geophysical program to determine the best locations for follow-up drilling adjacent to the mine workings of the historical ore bodies on the property;
- 2) prepare a planning report to determine the best approach and estimated costs to refurbish the old mill on the Clayton Property and reactivate the Clayton silver mine after de-watering the existing mine workings;
- 3) commence preliminary site preparation work on the Clayton Property;
- 4) carry-out an initial diamond drilling program of targets defined by the geophysical program; and
- 5) subject to confirmation of economic viability of processing the historical dump material, commence preliminary work for refurbishing the old mill to process material from the dump on the Clayton Property mine site, with the long term objective of completing a modern and efficient custom mill.

What the Issuer must do and how it will do it. ⁽¹⁾	Target Completion Date (in months)	Issuer's Costs to Complete
1) Follow-up Sampling of dump material and geophysical program The Company intends to collect samples of the dump material from approximately 75 locations to confirm the results from the 2014 sampling program and assess economic potential of the dump material and tailings pile. Geophysics will be carried out to determine the best locations for follow-up drilling on the mineral body.	Completion of the evaluation of all assays and interpretation of the geophysics by July 2017.	\$100,000
2) Clayton Property planning report⁽²⁾ The Company plans to engage an engineering consultant to prepare a planning report describing the necessary steps and costs to advance the Clayton Silver Mine, including the capital costs to build a custom mill on the site and de-water the existing mine workings. This report will be used to support future financing initiatives.	Preparation of the report is expected to take about two months and is anticipated to be completed by August 2017.	\$30,000
3) Clayton Property site preparation After completion of the planning report, the Company plans to commence preliminary work on site preparation and clean-up in preparation of refurbishing the mill.	Site preparation work will commence in March 2017 with completion in June 2017.	\$50,000
4) Initial Drilling Program Based on the results of interpretation of the program of geophysics, the Issuer plans diamond drilling of several targets, initially in the vicinity of the South Ore Body.	Drilling program to commence in September 2017 with target completion in October 2017.	\$200,000
5) Preliminary work to refurbish Clayton mill Subject to confirmation of economic viability of the historical dump material, commence preliminary work for refurbishing the old mill to process material from the dump on the Clayton Property mine site, with the long term objective of completing a custom mill.	July to September 2017.	\$80,000
		<hr/> \$460,000

Notes:

- (1) The ability of the Issuer to execute on the various programs is dependent on the amount of funds raised. The Issuer currently does not have funds for the work programs itemized in the above table. When the Issuer raises funds, the Issuer intends to proceed in the priority set forth above.
- (2) The purpose of the planning report will be to assess long-term objectives and estimate the capital costs for reactivation of the mine.

(2) For principal products or services describe:

This section is not applicable to the Issuer.

a) the methods of their distribution and their principal markets;

- b) as dollar amounts or as percentages, for each of the two most recently completed financial years, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from:
 - (i) sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,
 - (ii) sales to customers, other than those referred to in clause (i), outside the consolidated entity,
 - (iii) sales or transfers to controlling shareholders; and
 - (iv) sales or transfers to investees.
 - c) if not fully developed, the stage of development of the principal products or services and, if the products are not at the commercial production stage,
 - (i) the timing and stage of research and development programs,
 - (ii) the major components of the proposed programs, including an estimate of anticipated costs,
 - (iii) whether the Issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and
 - (iv) the additional steps required to reach commercial production and an estimate of costs and timing.
- (3) Concerning production and sales, disclose:

This section is not applicable as the Issuer does not presently have any production or sales of products.

- a) the actual or proposed method of production of products and if the Issuer provides services, the actual or proposed method of providing services;
- b) the payment terms, expiration dates and terms of any renewal options of any material leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is a Related Person of the Issuer;

- c) specialized skill and knowledge requirements and the extent that the skill and knowledge are available to the Issuer;
 - d) the sources, pricing and availability of raw materials, component parts or finished products;
 - e) the importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks;
 - f) the extent to which the business of the segment is cyclical or seasonal;
 - g) a description of any aspect of the Issuer's business that may be affected in the 12 months following the date of the Listing Statement by renegotiation or termination of contracts or sub-contracts and the likely effect;
 - h) the financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years;
 - i) the number of employees, as at the most recent financial year end or as an average over that year, whichever is more relevant;
 - j) any risks associated with foreign operations of the Issuer and any dependence of the segments upon the foreign operations;
 - k) a description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company's business depends;
 - l) a description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.
- (4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

This is not applicable.

- (5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

This is not applicable.

- (6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

This is not applicable.

- (7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

This is not applicable.

- (8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

This is not applicable.

Instruction:

- (1) The Issuer's stated business objectives must not include any prospective financial information with respect to sales, whether expressed in terms of dollars or units, unless the information is derived from future-oriented financial information issued in accordance with National Instrument 51-102 Continuous Disclosure Obligations or any successor instrument and is included in the Listing Statement.
- (2) Where sales performance is considered to be an important objective, it must be stated in general terms. For example, the Issuer may state that it anticipates generating sufficient cash flow from sales to pay its operating cost for a specified period.

Companies with Asset-backed Securities Outstanding

The Issuer does not hold any Asset-backed securities.

4.2 In respect of any outstanding asset-backed securities, disclose the following information:

- (1) **Payment Factors** - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or

amount of any payments or distributions to be made under the asset-backed securities.

- (2) Underlying Pool of Assets - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to
 - (a) the composition of the pool as of the end of each financial year or partial period;
 - (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (d) servicing and other administrative fees; and
 - (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).
- (3) Investment Parameters - The investment parameters applicable to investments of any cash flow surpluses.
- (4) Payment History - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.
- (5) Acceleration Event - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.
- (6) Principal Obligors - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20F in the United States.

Instruction:

- (1) For the purposes of this item an "asset backed security" is treated as in item 5.3 of Form 41-101F1.
- (2) Present the information requested under section 4.2 in a manner that enables a reader to easily determine the status of the events, covenants, standards and preconditions referred to in subsection (1)
- (3) If the information required under subsection (2)

(A) is not compiled specifically on the pool of financial assets servicing the asset-backed securities, but is compiled on a larger pool of the same assets from which the securitized assets are randomly selected so that the performance of the larger pool is representative of the performance of the pool of securitized assets, or

(B) in the case of a new company, where the pool of financial assets servicing the asset-backed securities will be randomly selected from a larger pool of the same assets so that the performance of the larger pool will be representative of the performance of the pool of securitized assets to be created,

- (4) a company may comply with subsection (2) by providing the information required based on the larger pool and disclosing that it has done so.

4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

Instructions:

- (1) Disclosure regarding mineral exploration development or production activities on material properties is required to comply with National Instrument 43-101, including the use of the appropriate terminology to describe mineral reserves and mineral resources.
- (2) Disclosure is required for each property material to the Issuer. Materiality is to be determined in the context of the Issuer's overall business and financial condition, taking into account quantitative and qualitative factors. A property will not generally be considered material to an Issuer if the book value of the property as reflected in the Issuer's most recently filed financial statements or the value of the consideration paid or to be paid (including exploration obligations) is less than 10 per cent of the book value of the total of the Issuer's mineral properties and related plant and equipment.
- (3) The information required under these items is required to be based upon a technical report or other information prepared by or under the supervision of a qualified person, as that term is defined in National Instrument 43-101.
- (4) In giving the information required under these items, include the nature of ownership interests, such as fee interests, leasehold interests, royalty interests and any other types and variations of ownership interests.

Clayton Property

The Clayton Silver Mine was discovered in the late 1800's and historically was one of the most active underground mines in the Bayhorse Mining District in south-central Idaho for silver, lead, zinc, and copper. Located approximately 30 km south-southwest of Challis in Custer County,

southeast Idaho, the 276 ha (684 acre) property consists of 29 patented mining claims and two patented mills sites, comprising approximately 228 ha (565 acres). An additional six unpatented mining claims, comprising 48 ha (119 acres), are adjacent to, and contiguous with, the Clayton Property to the south. The Issuer initiated compilation of available historical drilling and mining information for the Clayton Property and the Clayton Silver Mine. Information available in the public domain has been obtained from both the United States and Idaho Geological Surveys. Several sub-surface mine plans have been obtained from private sources, as well as the U.S. Department of the Interior, Office of Surface Mining. These data provide the basis for an initial compilation of the sub-surface workings tied to surface. The underground workings are flooded and inaccessible and, consequently, historical records are the only source of information available.

The former Clayton Silver Mine had total production of 218,692 kg silver (7,031,110 oz), 39,358,903 kg lead (86,771,527 lbs), 12,778,700 kg zinc (28,172,211 lbs), and 754,858 kg copper (1,664,177 lbs), with 67 kg (2,154 oz) gold from an estimated 2,145,652 tonnes of ore mined between 1934 and 1985. Mineralization was originally discovered in 1877, with the mine operating almost continuously over 50 years until its closure in 1986 due to low metal prices. Historical production information, which is found in a Master's Thesis prepared by B. Hillman written in 1986, is not NI 43-101 compliant, but the Company and the Company's Qualified Person, Richard Walker, M.Sc. (Geology), P.Geo., recognized as a Qualified Person under the guidelines of National Instrument 43-101, consider this information to be reliable.

The Clayton Report dated March 7, 2013, was prepared at the request of CMX by Dr. Jennifer Thompson, a Qualified Person under the guidelines of National Instrument 43-101, so as to conform to NI 43-101. The majority of the information below has been extracted from the Clayton Report and provides a summary of the physical setting, geology, mining history, and mineral exploration potential of the Clayton Exploration Project and provides recommendations for exploration. Where relevant, the information has been updated to reflect results from work completed on the Clayton Exploration Project since the date of the Clayton Report. Certain figures and tables from the Clayton Report are included in this Offering Memorandum. The remaining figures and tables are contained in the full Clayton Report, which has been filed on SEDAR at www.sedar.com.

Most of the information about the Clayton Exploration Project and surrounding areas are given in U.S. terms and units, although metric units are also used at times. For more information on the references used to identify the below tables, please see the Clayton Report.

Clayton Property Description and Location

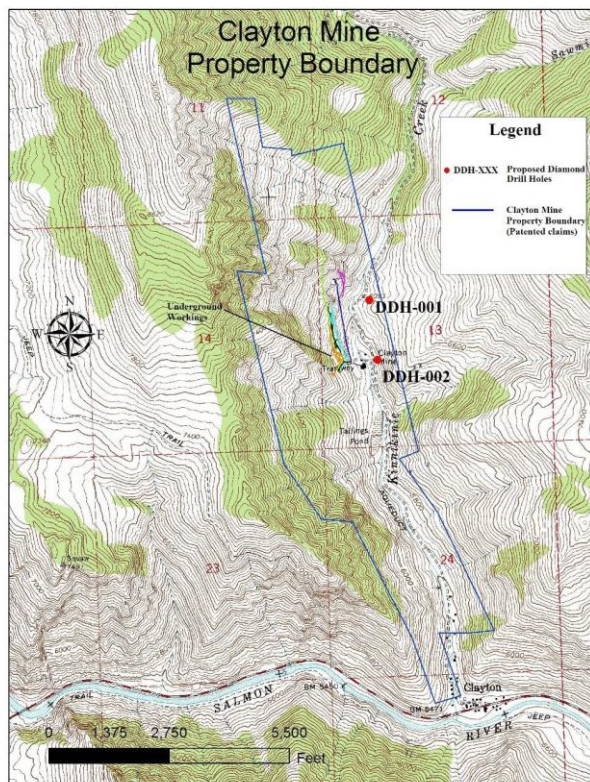
The Clayton Exploration Project is located approximately 1.5 miles from the town of Clayton in Custer County, in south-central Idaho in parts of Sections 11, 12, 13, 14, 23, 24, and 25, T. 11 N., R. 17 E. The mine is located in Section 13, T. 11 N., R. 17 E, within the U.S.G.S. 7.5 minute Clayton topographic quadrangle map (the "**Clayton Silver Mine**"). The 684-acre Clayton Property is located along Kinnikinic Creek, a tributary to the Salmon River. The Clayton Property encompasses private land as well as patented lode claims within lands under the jurisdiction of the U.S. Bureau of Land Management ("**BLM**").

Main rock types in the immediate vicinity of the Clayton Silver Mine consist of Paleozoic age (Cambrian-Ordovician) sedimentary rocks including the Kinnikinic Quartzite, Ella Dolomite and the Clayton Mine Quartzite. The Ella Dolomite is the host rock for the mineralization at the Clayton Silver Mine and the adjacent Rob Roy property to the north of the Clayton Silver Mine. Rocks of the Cretaceous Idaho batholith are exposed to the west and the youngest rocks that

cover the Paleozoic sedimentary rocks and the Idaho batholith are Eocene Challis volcanic rocks which are poorly exposed in the ridges to the west of the mine. The Paleozoic rocks are deformed into a northwest trending asymmetric anticline (the "**Clayton Anticline**"). Ore deposits appear to be restricted to the east flank of this fold and are associated with shear zones that parallel bedding in the Ella Dolomite. Regional thrust faults, high angle normal and reverse longitudinal faults, and transverse strike slip faults have been identified in the region. The latter faults cut the former structures and the anticline.

An outline of the patented claims is shown in Figure 1. Claims are available for surface and drilling exploration to CMX.

Figure 1: Clayton Exploration Project location map with boundary of patented claims and proposed diamond drill holes.



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Clayton Exploration Project is located in south-central Idaho near Clayton within the Bayhorse Mining District, Custer County, Idaho. The area is readily accessible from U.S. Highway 75, approximately two miles north of the town of Clayton along Kinnikinnick Creek. The closest major airports to the Clayton Exploration Project area are in Boise, Idaho (101 miles from the site) and Challis, Idaho (24 miles from the site). The current population of the town of Clayton is 20 according to the sign seen as the town is approached. The nearby town of Challis, Idaho has a population of 909. Custer County has a population of 4,185.

The Clayton Exploration Project area is located in the upper drainage basin of the Salmon River along Kinnikinic Creek, a tributary to the Salmon River in an arid desert and mountainous region. The valley of Kinnikinic Creek near the site is narrow with walls rising more than 1,000 ft. above the creek. The town of Clayton is at 5,471 ft. elevation. The hoist at the mine sits at approximately 6,000 ft. elevation. Climate summaries for Challis, Idaho (from 1895 to 1996) show average annual temperatures ranging from 30.1 to 58.1 (F), average total precipitation of 7.38 in., and average total snowfall of 17.1 in. Strong winds are a frequent occurrence at the mine site – primary wind directions are from the south and the east. Winters are characterized by light snowfall and some subzero conditions whereas the summers are hot and dry. The Clayton Exploration Project is accessible year-round for surface and exploratory drilling.

At the present time, the underground workings of the mine are flooded with water and the adit is plugged. Little practical infrastructure remains on the surface of the mine with the exception of several old wood frame buildings, the hoist, and a large metal storage shed. Equipment still on site includes the hoist, milling equipment (ball mill, floatation tanks), a generator, and water powered electrical generator. Some of the milling equipment may be operational after refurbishment. Supplies, equipment, and services to carry out exploration and mine development projects are available in Challis and Boise, Idaho.

History

The Clayton Silver Mine, discovered in 1877, and historically one of the most active mines in the Bayhorse Mining District in south-central Idaho, was an underground Pb-Zn-Cu-Ag mine. The town of Bayhorse, located a few miles southwest of Challis, Idaho, is currently a State Park. The Bayhorse Mining District was most active between 1882 and the 1890s. A smelter for the district operated in Clayton from 1880 to 1902 and reopened again in 1912. Renewed activity and productivity in the Bayhorse Mining District occurred between 1920 and 1925. Prospect mining at the Clayton Silver Mine site began in 1927 by the Clark Mining Company, at which time the property consisted of 25 patented and seven unpatented claims and was known as the Camp Bird Group. Mining was sporadic until 1935. The Clayton Silver Mine, one of nearly 50 in the district, was largely operational from 1935 through 1986.

The Clark Mining Company leased and mined the Clayton Property in 1927. The Clayton Silver Mine was operated by the Clayton Mines, Inc. of Wallace, Idaho, under the ownership of the Clayton Mining Company from 1935 to 1986. By the end of 1952, the Clayton Silver Mine had produced 1,944,807 ounces of silver, 33,622,737 pounds of lead, 8,518,631 pounds of zinc, 317,641 pounds of copper, and 704 ounces of gold and reserves were estimated at 108,500 tons.

A new production record for the first quarter of 1983 was reached (16,676 tons of ore). The 6.9 magnitude 1983 Borah Peak earthquake, with an epicenter 25 miles from Clayton, caused water to accumulate in the underground workings (1,100 ft. level) and suspended mining operations. According to a 1983 Annual Report produced by Clayton Silver Mines, Inc., the earthquake did not cause physical damage to the mine or surface facilities. A large-capacity pumping system allowed for continued operations in 1984, however, the mine closed on May 24, 1986, primarily due to low metal prices. In 1984, the mine employed 40 people.

According to the 1983 Clayton Silver Mines, Inc. annual report, the proven mineral reserves, including broken mineralization, as of December 31, 1983, were estimated at approximately 353,000 tons. This year-end mineral reserve estimate included only mineralization developed above the 1,100 ft. level of the Clayton Silver Mine. The company had intended to do further exploration of the main shoot from the 1,100 ft. level. According to company records, the

average grade was 3.8 ounces of Ag per ton. Cut-off grade was 1 ounce per ton. It is noted that this 1983 estimate has not been verified by CMX as a current mineral resource or reserve.

In 2001, the EPA and the Idaho office of the BLM (with assistance from the IDEQ and the U.S. Fish and Wildlife Service), completed a time-critical removal action (remediation) to stabilize mine tailings to prevent erosion into Kinnikinic Creek, control infiltration of water into tailings and seepage of water from tailings, and to minimize wind erosion. The purpose of the remediation was to prevent erosion of the 13-acre pile of fine-grained flotation mill tailings and other mine waste by wind and water to protect aquatic life in Kinnikinic Creek and the Salmon River (including bull trout, Chinook salmon, steelhead and cutthroat trout) and to reduce the risk of airborne particulate exposure to humans. The site was and is not a National Priorities List site and the BLM addressed the site as part of their Abandoned Mine Lands Project.

A recent environmental study of the Clayton Silver Mine site reported that carbonate-hosted deposits like the Clayton Silver Mine are associated with near-neutral waters that contain relatively low concentrations of base metals. Stabilization of the solid mine waste and mill tailings and additional remediation at the site has reduced production of sediment into Kinnikinic Creek and airborne particles that could potentially impact aquatic and terrestrial ecosystems and pose potential human health threats. To the extent known, there are no environmental liabilities to which the Clayton Property is subject. Additional work would be required to determine if there are any historical. A water discharge permit, including mitigation strategies for the endangered fish in the Salmon River would be a normal part of the permitting process.

Starting an exploratory drilling program on private land would require no permitting in the State of Idaho. There are no restrictions on a new owner that would prevent the owner or his contractors to start drilling on the property immediately.

To the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property. The title has been registered to the Company's wholly-owned subsidiary, CMX Gold & Silver (USA) Corp.

Geological Setting and Mineralization

The Clayton Exploration Project is situated in the Bayhorse Mining District, to the west and southwest of the town of Challis in central Custer County, ID. Some of the mines in this area, including the Clayton Silver Mine, contain mineralized shear zones or as mineralized replacement lenses in Paleozoic calcareous rocks. These Paleozoic units (quartzites, dolomites and slates) were deposited in a shallow sea in a transitional environment. The rocks are overlain by Eocene Challis Volcanics. Young alluvial deposits are also shown. The Clayton Silver Mine is located within the Ordovician Ella Dolomite. Underground workings show an irregular mineralized zone within shaley dolomite sandwiched between two quartzites. The middle Ordovician Kinnikinic quartzite overlies the Ella Dolomite and a Lower Ordovician or older feldspathic quartzite (Clayton Mine Quartzite). There is a disconformity between the Ella Dolomite and the Clayton Mine Quartzite.

In the vicinity of the Clayton Silver Mine, the Paleozoic rocks have been folded into the Clayton Anticline and mineralization is best developed on the eastern flank of the fold. Faults include regional thrust faults, high angle reverse and normal faults, which are parallel to the structural trend of the rocks, and high angle strike-slip faults. The rocks in the Clayton Silver Mine lie below the regional thrust faults, which may have served as a trap for hydrothermal fluids. Longitudinal faults are mineralized. Strike-slip faults cut the existing structures as well as the anticline.

The mineralization in the Clayton deposit, in order of decreasing abundance, includes galena, pyrite, sphalerite, tetrahedrite, chalcopyrite, pyrargyrite, and arsenopyrite. Gangue minerals include siderite, quartz, and calcite. The deposits in the Paleozoic sedimentary terrane are within or closely related to high-angle faults and are mainly replacements along fractures and bedding planes of the calcareous rocks. The minerals occur as disseminations, clots and lenses. The individual mineralized deposits are generally tabular and vary in size but none are larger than a few thousand tons. They also state that the assessment criteria for such deposits are the presence of carbonates, presence of high-angle faults or fractures, an indication of base- or precious-metal mineralization, and the presence of hypabyssal igneous bodies. There is only one small gabbroic intrusion in the vicinity of the Clayton Silver Mine; all other criteria are met. There may be a close relationship between Cretaceous and Tertiary intrusions and many of the precious- and base-metal deposits in the Paleozoic rocks in the area. Metals, likely transported by hydrothermal fluids in meteoric convection cells, precipitated from solution in suitable sites. In the Clayton area, these hydrothermal fluids were precipitated in highly fractured zones of the Ella Dolomite and replacement of the host rock by siderite. The source of metals in base and precious metal deposits of central Idaho using lead isotopic data has been investigated. The results of the studies and prior fluid inclusion and stable isotope studies support a genetic model that involves shallow crustal sources for metals and sulfur, mobilized by meteoric water-dominated hydrothermal systems. They further subdivide the deposits in which the metals were derived from an igneous source into Carriatown and non-Carriatown types. The Clayton Silver Mine is characterized as a Carriatown type derived from middle crustal sources.

Deposit Types

Economic minerals mined in the Bayhorse Mining District occur in mineralized shear zones or as replacement lenses in calcareous rocks. The host rocks from most of the mines in the district are the Ramshorn Slate and the Bayhorse Dolomite. Some of the deposits are associated with granitic intrusive rocks. Sulfides, such as galena, sphalerite, pyrite, tetrahedrite and chalcopyrite are found in the deposits. Both the galena and tetrahedrite are argentiferous. Fluorspar deposits have also been exploited in some of the mines.

At the Clayton Silver Mine, Pb-Zn-Cu-Ag mineralization occurs in replacement and open space filling deposits, which show both structural and stratigraphic controls. The tabular mineralized zones are associated with shear zones that are parallel to the bedding of a quartz-rich horizon within the Ella Dolomite. Folding and faulting have altered the original nature of the mineralization. The mineralized shoots are characterized by galena, pyrite, sphalerite, tetrahedrite, chalcopyrite, pyrargyrite, and arsenopyrite, which are developed in a siderite gangue.

During the 50 or so years of operations, several mineralized areas have been developed within the Clayton Silver Mine.

Exploration

The Clayton Silver Mine, in 1935, was a branching tunnel over 1,200 ft. in length. A shaft was sunk to 124 ft. depth. The deposit was worked for an additional 50 or so years and several mineralized areas were developed.

A Defense Minerals Exploration Administration ("DMEA") contract in the amount of \$130,840 was awarded to the Clayton Silver Mine on July 19, 1957. This funding allowed continued work on the sinking of the main shaft. For a visual representation of the workings as of 1957, please

see Figure 8 of the Clayton Report which has been filed on SEDAR at www.sedar.com. For a longitudinal section of the workings at this time, please see Figure 9 of the Clayton Report which has been filed on SEDAR at www.sedar.com.

A winze (No. 2 winze) was completed in 1977 to access two lower levels of the mine (950 ft. and 1,100 ft. levels). By the time of the mine's closure on May 24, 1986, the mine had been developed on eight levels connected by numerous raises and sublevels. Access to the underground workings at the time, were via the 918 ft. vertical shaft which intersects six levels to the deepest at the 800 ft. level and the No. 2 shaft noted above to access deeper levels.

A geologic map of approximately 4,760 ft. (1,450 m.) of underground drift on the north 800 ft., 950 ft. and 1,100 ft. levels. The maps were produced at a scale of 1:240 and included data from nearly 6,150 ft. (1,875 m.) of core from 37 diamond drill holes. The plan view and longitudinal section of the mine are presented in Figures 4 and 5. Figure 5 also illustrates the locations of proposed Phase 1 drill holes and the trace of the topography.

Figure 4: Clayton Silver Mine, plan view of underground workings showing the area.

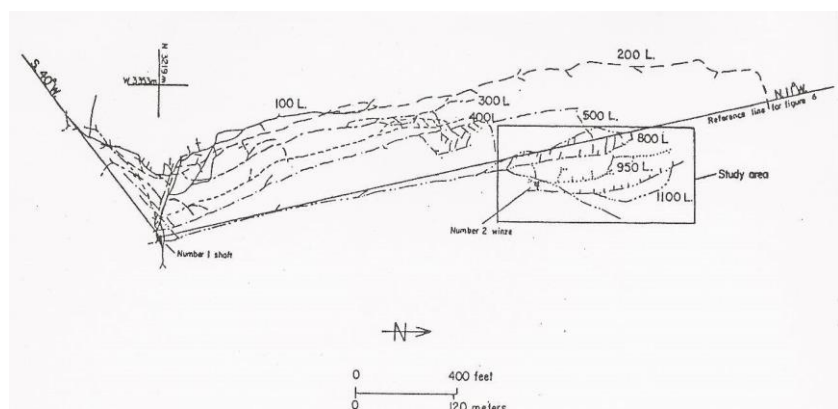
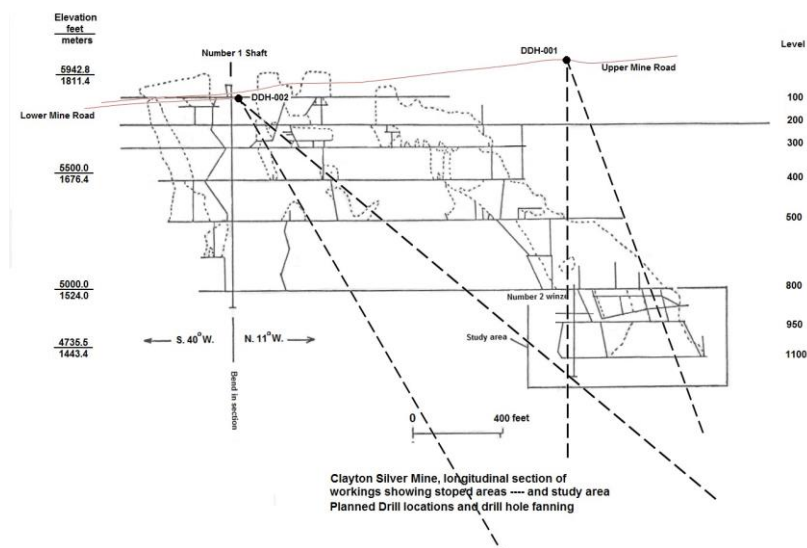
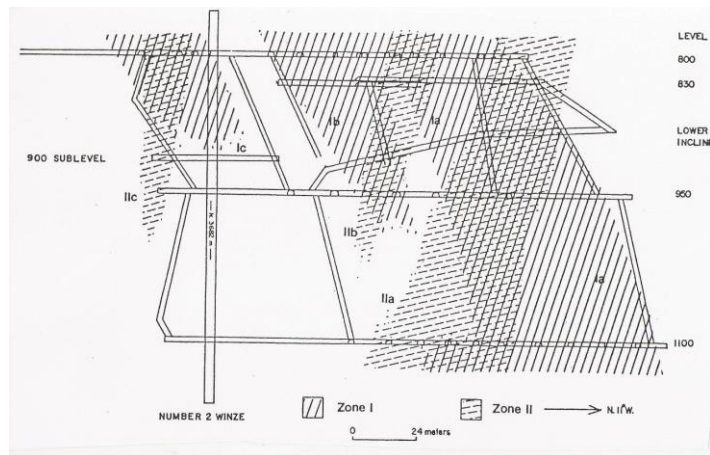


Figure 5: Clayton Silver Mine, longitudinal section of the underground workings showing stoped areas (dashed lines). The locations of proposed drill locations are also shown.



The Clayton shear zone, at depth, separates the mineralization into two zones, called Zones I and II, with seven identified mineralized shoots (Ia, Ib, Ic in Zone I and IIa, IIb, IIc, IIId in Zone II). The Clayton shear zone developed post mineralization. For an illustration of the mineralization in plan view, please see Figure 12 of the Clayton Report which has been filed on SEDAR at www.sedar.com. Figure 6 below shows a longitudinal section.

Figure 6: Clayton Silver Mine longitudinal showing mineralized shoots projected to the hanging wall fault.



The two zones have similar mineralogy, but differ in terms of their structural orientation. The mineralization in Zone I had been mined continuously to the 1,100 ft. level. Based on drill intersections, it is known to extend at least 427 ft. (130 m.) below the 1,100 ft. level. The strike length of the mined zone averages 410 ft. (125 m.) for all levels and the width is variable due to the nature of replacement. Massive sulfide lenses associated with areas of massive siderite replacement in Zone II (similar to those in Zone I) yielded the highest silver grade.

Drilling

To date, the Issuer has not done any drilling on the Clayton Exploration Project. Recommendations are to initiate an exploratory drilling program to elucidate the extent of mineralization below the 1,100 ft. level on the North Ore Body, as well as shallower drilling parallel, below and adjacent to the workings located on the South Ore Body. A review of the historical data is discussed below. See *“Review of Historical Data on the Clayton Mine”*.

Historical Drilling Records

Some historical drill records have been located in published dockets, specifically OME docket no. 6324; information collected about mining properties including applications, reports, results, correspondence, maps, etc. Dockets for mining properties in Idaho (for companies that applied for exploration assistance from the Federal Government) are available through the U.S.G.S.

A 1970 report provided to the OME (Spokane) includes a table of drilling operations that took place in 1964 and 1965 to explore a shear zone in the dolomite for silver-bearing mineralization on the 800 ft. level of the Clayton Silver Mine. Drilling began in April of 1964 to the projected 1,500 ft. level. Figure 7 shows the drill hole data extracted from this report. Eleven holes penetrated the mineralized zone below the 800 ft. level at the 1,050 ft., 1,175 ft., 1,300 ft. and

1,400 ft. levels. The mineralized zones penetrated exhibited various widths and silver values. Drilling showed a zone between the 800 ft. and 1,300 ft. levels.

Drill core logs, assays and averages are available in the OME docket no. 6324. Additional drilling was done in the 1980s, although these drill records and assays have not been located.

Sample Preparation, Analyses and Security

Until 2014, no samples had been collected on the Clayton Silver Mine site by CMX, or its contractors. A preliminary sampling program was conducted on the mine dump and tailings material in 2014. See “2014 Mine Dump Sampling Program” below. Sampling, analyses, and quality control activities are in compliance with standard industry best practice methods.

Mineral Processing and Metallurgical Testing

Until 2014, no mineral processing or metallurgical testing had been done by CMX or its contractors. Grades calculated from production and smelter records (1934 – 1935) show approximate average grades of 112.13 g/mt Ag, 1.9% Pb, 0.6% Zn, 0.3% Cu and 0.03 ppm Au. Grades calculated for 1982 – 1985 are 98.06 g/mt Ag, 0.90% Pb, 0.18% Zn, 0.04% Cu, and 0.03 ppm Au. Mining of specific mineralized shoots in the Clayton shear zone increased grades for silver and lead to 137.00 g/mt Ag and 1.0% Pb.

Mineral processing and metallurgical testing was carried out by CMX in the sampling program discussed below in “2014 Mine Dump Sampling Program”.

Mineral Resource Estimates

To date, no mineral resource has been estimated for the Clayton Silver Mine Exploration Project by CMX or its contractors.

Adjacent Properties

The Clayton Exploration Project is surrounded by BLM administered lands. There are three other abandoned mines in the vicinity of the Clayton Silver Mine, including the Powderbox Mine (in the Ella dolomite), the Rob Roy Mine (in the Clayton Mine quartzite and Ella dolomite), and the Red Bird Mine (in the Saturday Mountain Formation, on private property). The Rob Roy mine is located directly north of the Clayton Silver Mine site on private land. The operational Thompson Creek Mine (molybdenum) is located to the northwest of the Clayton Silver Mine. East of the Clayton Property, two other abandoned mines include the Compressor Mine and the Williams, Rohlds and Ernst Mine (in the Ramshorn slate). The following information is not necessarily indicative of the mineralization on the Clayton Exploration Project, which is the subject of the Clayton Report.

1) Rob Roy Mine

The Rob Roy Mine consists of several underground workings. A previous report by F.W. Christiansen (consulting geologist; date of report unknown) indicates that the veins and replacements along beds exposed in the adit and an inclined shaft range from a few inches to 3 ft. in thickness. Economic minerals include argentiferous galena, sphalerite, tetrahedrite, chalcopyrite and polybasite with siderite and other gangue minerals replaced by pyrite. Some barite and secondary supergene enrichments of cerrusite, anglesite, malachite, azurite, covellite and limonite are also present. The veins are apparently in thin-bedded slates and quartzites (Rob Roy Slate) in the upper plate of the structure known as the Clayton Thrust. The existence

of the more favorable Ella Dolomite in the lower plate was confirmed by subsequent drilling at the Rob Roy Mine. This drill hole (to a depth of 2,263 ft.) encountered widespread mineralization (similar to the mineralization on the Clayton Property) in the Kinnikinic Quartzite, Ella Dolomite and Clayton Mine Quartzite.

2) The Redbird Mine

The Redbird Mine is located approximately 28 miles northeast of Stanley, Idaho, 7 miles northwest of Clayton, Idaho and 4 miles north of State Highway 75 and the Salmon River. The property is composed of fifteen patented lode mining claims and three patented mill site claims and encompasses approximately 300 acres. The site and remaining structures are located at an elevation of 5,900 ft. The uppermost workings are located at 7,000 ft.

The Redbird deposit was discovered in 1878 and was extensively worked beginning in 1884. The mine was opened in 1912 by the Idaho Mining & Smelting Company, but they ultimately failed. In 1916 and 1917, the Success Mining Company operated the property. Property lessees worked the mine periodically through 1924 but, again with little success. The Ford Motor Company purchased the Redbird and several nearby properties in 1926 and initiated extensive exploration (diamond drilling, drifting, cross-cutting on the 3rd and 9th levels. American Smelting & Refining operated the mine through World War II and the Monangahela-Mount Washington Company of Helena, Montana leased the property until 1946. The latter recovered 1,500 tons of oxidized mineralization. The Red Bird Mining and Milling Company of Spokane, Washington acquired the property in 1947. By 1948, production had been estimated at approximately 33,000,000 pounds of lead and 1,800,000 ounces of silver. The Bunker Hill Company purchased Redbird in 1957 and operated the mine via lessees until 1995. In the 1980s a shaft was sunk to the 10th level. Silver assays showed 50 ounces or more per ton from mineralization retrieved from the 9th and 10th levels. Redbird Mining Company LLC acquired the property in 1995.

The Redbird is comprised of lead-silver replacement deposits, which are found within shear zones along the contacts between the Ella Dolomite and the overlying South Butte quartzite. Five mineralized zones have been identified. One called the Potato Patch shoot, measuring 60 to 80 ft. long and 20 to 30 ft. wide.

3) Thompson Creek Mine

The location of the Thompson Creek Mine is noted in Figure 16 of the Clayton Report which has been filed on SEDAR at www.sedar.com. The Thompson Creek deposit was discovered in 1968 by Cyprus Mineral Corporation who began construction on the site in 1981. Open pit mining commenced here in 1983, which lasted until 1992 when operations were suspended. Cyprus merged with Amax, Inc. and the property was sold in 1993 to Thompson Creek Metals Company, LLC. Operations resumed in 1994. Blue Pearl Mining Ltd. acquired Thompson Creek Metals Company, LLC in 2006 and Blue Pearl Mining Ltd. changed its name to Thompson Creek Metals Company, Inc. in 2007.

Thompson Creek is a primary molybdenum mine (porphyry molybdenum deposit – Endako-type) with an open pit, mill and tailings facility and is the fourth largest primary molybdenum mine in the world. Conventional open-pit mining methods are used to move up to 100,000 tons of waste rock and ore a day. Drilling beside and below the ore body was done in 2008. Thompson Creek produces 15 to 20 million pounds of molybdenum a year, representing 6% of the world supply.

Other Relevant Data and Information

The EPA time-critical operation was completed in 2001 to stabilize mine tailings to prevent erosion into Kinnikinic Creek, control infiltration of water into tailings and seepage of water from tailings and to minimize wind erosion. This remediation was successful. The final report (EPA, 2002) indicates that actions taken resulted in the mitigation of wind erosion of the tailings pile after covering with an 8-inch layer of angular rock. As a result, the risk of human exposure to elevated concentrations of heavy metals via inhalation was greatly reduced. Furthermore, the action reduced the amount of fine tailings entering Kinnikinic Creek. The threats to human health and the environment have been greatly reduced.

2014 Mine Dump Sampling Program

The primary objective of the 2014 sampling program was to undertake a preliminary evaluation of the economic potential of mine dump material, mainly from the Waste Dump, but also from the Tailings Pile. The Waste Dump material was never milled as it was considered uneconomic when processed 50 to 70 years ago. However, with present-day higher metal prices and utilizing more efficient processing and recovery techniques, the Issuer anticipates that this material has potential value.

In August 2014, representatives of the Issuer collected a total of 95 samples from 19 locations, including 16 locations on the Waste Dump situated immediately adjacent to the old mine workings and extending to the south. An additional three locations were sampled on the Tailings Pile south of the mine. An aggregate of over 3,000 kilograms of sample material was collected. Sample locations were selected to ensure representative samples. The Issuer's representatives were on site during sampling to ensure random sample selection. A tracked backhoe was used to trench to a maximum depth of approximately 12 feet and five representative samples, each weighing roughly 33 kg, were taken at 2-3 foot intervals for each location.

The following is a summary of the results from the Waste Dump samples:

<i>Sample location</i>	<i>Au (gm/t)</i>	<i>Ag (gm/t)</i>	<i>Mn (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>
11356	1.09	16.00	0.379	0.412	0.121
11357	0.53	13.00	0.200	0.244	0.022
11358	0.24	18.50	0.520	0.179	0.114
11359	0.14	6.00	0.342	0.142	0.071
11360	0.09	12.00	0.463	0.277	0.115
11361	1.99	19.50	0.430	0.240	0.220
11362	1.23	20.50	0.450	0.270	0.300
11363	0.88	13.00	0.160	0.060	0.040
11364	0.40	29.00	0.460	0.290	0.410
11365	0.38	22.50	0.370	0.210	0.250
11366	0.40	11.00	0.237	0.072	0.106

11367	1.14	23.00	0.754	0.444	0.279
11368	0.21	65.00	1.210	1.156	0.253
11369	2.84	37.00	0.455	0.655	1.260
11370	0.36	36.50	1.130	0.791	0.153
11371	0.92	46.50	1.990	1.240	0.610

The following is a summary of the results from the Tailings Pile samples:

<i>Sample location</i>	<i>Au (gm/t)</i>	<i>Ag (gm/t)</i>	<i>Mn (%)</i>	<i>Pb (%)</i>	<i>Zn (%)</i>
11372	0.33	19.50	1.270	0.150	0.310
11373	0.33	25.50	1.440	0.200	0.360
11375	0.17	20.50	1.130	0.150	0.350

The results from analysis of the Waste Dump samples confirm the presence of a suite of metals of potential interest. Panning of material from the Waste Dump has confirmed the presence of free, relatively coarse gold, while analysis of the samples documents the presence of gold in each sample. In particular, assays confirmed gold values up to 2.84 gm/t (Sample 11369) with an average of 0.80 gm/t for the 16 locations comprised of the initial suite of samples.

Historically, manganese (Mn) was not recovered from the Clayton Silver Mine. Given the elevated levels of manganese documented in these preliminary samples, the feasibility of recovering manganese from a modern milling operation at the Clayton Property will be investigated. The Company will be evaluating the potential for recovery of manganese as one component in a proposal for reprocessing waste material on-site. Management is very encouraged by these preliminary results and plans to undertake a more detailed follow-up sampling program in 2015 to assess economic potential. The program is expected to include 75 to 100 additional sample locations from both the Waste Dump and Tailings Pile.

The Waste Dump is estimated to contain several hundred thousand tonnes of metal-bearing material readily available for immediate processing. Upon completion of a second phase sampling program and conditional on satisfactory results, the Issuer intends to proceed with a preliminary economic assessment (PEA) which, if positive, is expected to support refurbishing and modernizing the mill on the Clayton Property as the first phase of reactivating the mine.

The sampling results were reviewed by Richard Walker, M.Sc. (Geology), P.Geo., recognized as a Qualified Person under the guidelines of National Instrument 43-101. Samples were assayed by Loring Laboratories (Alberta) Ltd. (ISO9001:2008 Certified) in Calgary, Alberta for gold and silver by Fire Assay with an AA finish. Samples were also analyzed for a 30-element geochemical suite using ICP-MS. Samples returning over-limit values (greater than 1%) for manganese, lead and zinc were re-submitted for multi-acid digestion followed by AA analysis.

Review of Historical Data on the Clayton Mine

The Issuer initiated compilation of available historical drilling and mining information for the Clayton Property and the Clayton Silver Mine. Technical information disclosed below was prepared by Richard Walker, M.Sc. (Geology), P.Geo., recognized as a Qualified Person under the guidelines of National Instrument 43-101. Readers are cautioned that historical information referenced below is not NI 43-101 compliant, but has been obtained from sources that the Issuer believes are reliable.

Information available in the public domain has been obtained from both the United States and Idaho Geological Surveys. Several sub-surface mine plans have been obtained from private sources, as well as the U.S. Department of the Interior, Office of Surface Mining. These data provide the basis for an initial compilation of the sub-surface workings tied to surface. The underground workings are flooded and inaccessible and, consequently, historical records are the only source of information available.

The former Clayton Silver Mine was developed on 8 levels to a depth of 1,100 feet (335 m) below surface and is comprised of approximately 6,000 metres (19,690 feet) of underground development. Two major ore bodies were mined: the "South Ore Body" and the "North Ore Body". Both are tabular ore bodies raking northeast to depth. Production was initiated on the South Ore Body with development extending north, and to depth, on the North Ore Body until 1986 when the mine was closed.

The following information was derived from records for a working mine and is not compliant with the requirements of National Instrument 43-101. Historical records indicate the "South Ore Body" was mined from the 100 Level to the 800 Level, while the "North Ore Body" was mined from the 100-foot level to the 1100-foot level. Internal mine records from 1966 indicate a resource of 597,075 tonnes between the 800 Level and 1300 Level, having a weighted average grade of 3.83 oz Ag/t. Values for lead and zinc were not disclosed. Underground development on the 800 Level was extended to the "North Ore Body", with subsequent development down to the 1100 Level to access the ore. Records indicate that as of January 1, 1982, there were approximately 458,590 tonnes of ore identified between the 800 and 1100 foot levels. Of this resource, 52,800 tonnes were mined in 1983, 76,110 tonnes in 1984 and 102,258 in 1985, suggesting 227,422 tonnes grading 3.83 oz Ag/t have not been mined. Additional tonnage identified down to the 1530 level was not mined and, therefore, is interpreted to remain available. Significant potential is demonstrated in hole 1501-A, drilled in the mid-1960's, which penetrated the mineralized zone at the 1425 level. At that level, the hole intercepted 22 feet (6.70 m) of 4.07 oz Ag/t, 5.75% lead and 5.37% zinc (note: true width is unknown).

Based on longitudinal sections of the mine, ore shoots comprising the South Ore Body are truncated by underground development and not the limit of mineralization. Furthermore, available maps and plans for the South Ore Body appear to document mining of discrete lenses from each level, rather than a continuous ore body raking northeast to depth similar to the North Ore Body. Taken together, these observations are interpreted to suggest additional mineral potential below the existing workings on multiple levels in association with the South Ore Body.

There are several important observations relevant to evaluating the potential of the former Clayton Silver Mine, which are as follows:

1. Primary mineralization is reported to consist of argentiferous galena, sphalerite and silver sulphosalts (reported as "tetrahedrite") in a siderite gangue;

2. Mineralization consists of replacement and open space filling ore shoots hosted by a highly fractured, quartz-rich horizon within the Ella Dolomite;
3. Post mineralization faulting has dissected and offset mineralization;

With specific reference to the “North Ore Body”

4. Seven separate ore shoots were identified, comprising Zone I and Zone II ore;
5. Zone I ore was mined from the North Ore Body. Zone II ore was identified above the hanging wall fault controlling Zone I mineralization in 1986 and is, therefore, interpreted to represent additional mineral potential; and
6. Mineralization is zoned, the north end comprised of siderite and tetrahedrite grading south into a siderite–galena–sphalerite–tetrahedrite rich zone. The deposit may also be vertically zoned.

Review of the available information has been interpreted by CMX to suggest potential for identification of additional mineralized bodies:

- a. east and west of the existing underground workings, representing lateral offsets of mineralization mapped in the underground workings and/or mineralization developed in proposed parallel to sub-parallel (en echelon) fault structures;
- b. to greater depth below both the “South Ore Body” (speculative) and “North Ore Body” (documented); and
- c. both north and south along strike of the host fault(s).

The data compilation will enable the Issuer to identify areas of existing and/or potential mineralization as sub-surface drill targets on the Clayton Property. Diamond drilling will be required to confirm the presence of mineralization remaining in the underground workings and to evaluate the potential for identification of additional mineralization prior to de-watering the mine to provide access to the underground workings.

4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

Instruction: The information required under this item shall be derived from or supported by information obtained from a report prepared in accordance with the provisions of National Instrument 51-101 or any successor instrument.

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

- (a) net sales or total revenues;
- (b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;
- (c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;
- (d) total assets;
- (e) total long-term financial liabilities as defined in the Handbook;
- (f) cash dividends declared per share for each class of share; and
- (g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The information is provided in the Issuer's December 31, 2016 MD&A filed on SEDAR on May 1, 2017, which is incorporated by reference into this Form 2A.

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (b) of Section 5.1.

The information is provided in the Issuer's December 31, 2016 MD&A filed on SEDAR on May 1, 2017, which is incorporated by reference into this Form 2A.

Instruction:

- (1) For an Issuer that has not been a reporting issuer for the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (c) of Section 5.1 for the period that the Issuer was not a reporting issuer only if the Issuer has prepared quarterly financial statements for that period.
- (2) If the Issuer is only required to file six month interim financial statements, the information required under paragraph (1) may instead be provided for each of the four most recently completed six month periods ended at the end of the most recently completed financial year for which financial statements have been prepared.

5.3 Dividends – disclose:

- (a) any restriction that could prevent the Issuer from paying dividends; *None*, and

- (b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy. *The Issuer does not declare dividends and does not expect to in the foreseeable future.*

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

- (a) the Issuer's primary financial statements have been prepared using foreign GAAP; and
- (b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

Instruction:

- (1) If financial information that is included in the summary is derived from financial statements included in the Listing Statement, but the financial information is neither directly presented in, nor readily determinable from, the financial statements, include a reconciliation to the financial statements in notes.
- (2) If financial information that is included in the listing statement is derived from financial statements that are not included in the Listing Statement, indicate in the lead-in to the summary the source from which the information is extracted, the percentage interest that the Issuer has in the person or company, the GAAP principles used, the name of the auditors, the date of the report, and the nature of the opinion expressed.
- (3) The derivation of ratios included in the Listing Statement in notes should be disclosed in notes to the Listing Statement.
- (4) Information included in the Listing Statement should be presented in a manner that is consistent with the intent of Canadian accounting recommendations and practices (e.g., cash flow data should not be interspersed with amounts from an income statement in a manner which suggests that cash flow data has been or should be presented in an income statement, and cash flow data should not be presented in a manner that appears to give it prominence equal to or greater than earnings data).

6. Management's Discussion and Analysis

General Instructions and Interpretation

Provide MD&A for the most recent annual financial statements filed with the application for listing (or filed since the last update of the listing statement, and interim MD&A for each interim financial statement filed with the application for listing (or filed since the last update of the quotation statement). The first interim MD&A will update the annual MD&A, and each subsequent interim MD&A will update the previous interim MD&A. If the Issuer includes annual income statements, statements of retained earnings, and cash flow statements for three financial years under Section 5, provide MD&A for the second most recent annual financial statements of the Issuer.

What is MD&A? — MD&A is a narrative explanation, through the eyes of management, of how an Issuer performed during the period covered by the financial statements, and of an Issuer's financial condition and future prospects. MD&A complements and supplements your financial statements, but does not form part of your financial statements. Management's objective when preparing the MD&A should be to improve the Issuer's overall financial disclosure by giving a balanced discussion of the Issuer's results of operations and financial condition including, without limitation, such considerations as liquidity and capital resources - openly reporting bad news as well as good news.

MD&A should help current and prospective investors understand what the financial statements show and do not show; discuss material information that may not be fully reflected in the financial statements, such as contingent liabilities, defaults under debt, off-balance sheet financing arrangements, or other contractual obligations; discuss important trends and risks that have affected the financial statements, and trends and risks that are reasonably likely to affect them in the future; and provide information about the quality, and potential variability, of the Issuer's earnings and cash flow, to assist investors in determining if past performance is indicative of future performance.

Date of Information — In preparing the MD&A, management must take into account information available up to the date of the MD&A. If the date of the MD&A is not the date it is filed, management must ensure the disclosure in the MD&A is current so that it will not be misleading when it is filed.

Explain the Analysis — Explain the nature of, and reasons for, changes in the Issuer's performance. Do not simply disclose the amount of change in a financial statement item from period to period. Avoid using boilerplate language. The discussion should assist the reader to understand trends, events, transactions and expenditures.

Focus on Material Information — Management does not need to disclose information that is not material. Exercise judgment when determining whether information is material.

What is Material? — Would a reasonable investor's decision whether or not to buy, sell or hold the Issuer's securities likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

Forward-Looking Information — Management is encouraged to provide forward-looking information if it has a reasonable basis for making the statements. Preparing MD&A necessarily involves some degree of prediction or projection. For example, MD&A requires a discussion of known trends or uncertainties that are reasonably likely to affect the Issuer's business. However, MD&A does not require that the Issuer provide a detailed forecast of future revenues, income or loss or other information. All forward-looking information must contain a statement that the information is forward-looking, a description of the factors that may cause actual results to differ materially from the forward-looking information, management's material assumptions and appropriate risk disclosure and cautionary language.

The MD&A must discuss any forward-looking information disclosed in MD&A for a prior period which, in light of intervening events and absent further explanation, may be misleading. Forward looking statements may be considered misleading when they are unreasonably optimistic or

aggressive, or lack objectivity, or are not adequately explained. Timely disclosure obligations might also require the Issuer to issue a news release and file a material change report.

Issuers Without Significant Revenues — If the Issuer is without significant revenues from operations, focus the discussion and analysis of results of operations on expenditures and progress towards achieving management's business objectives and milestones.

Reverse Takeover Transactions — When an acquisition is accounted for as a reverse takeover, the MD&A should be based on the reverse takeover acquirer's financial statements.

Foreign Accounting Principles — If the Issuer's primary financial statements have been prepared using accounting principles other than Canadian GAAP and a reconciliation is provided, the MD&A must focus on the primary financial statements.

Resource Issuers — If the Issuer has mineral projects, the disclosure must comply with National Instrument 43-101 Standards of Disclosure for Mineral Projects, including the requirement that all scientific and technical disclosure be based on a technical report or other information prepared by or under the supervision of a qualified person. If the Issuer has oil and gas activities, the disclosure must comply with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

US issuers –

(1) If the Issuer is a US issuer, for any MD&A that is included in the Listing Statement, include the disclosure prepared in accordance with subsection (2) if the Issuer:

- (a) has based the discussion in the MD&A on financial statements prepared in accordance with U.S. GAAP, and
- (b) is required by subsection 4.1(1) of NI 52-107 to provide a reconciliation to Canadian GAAP.

(2) In the disclosure required under subsection (1) restate, based on financial information of the Issuer prepared in accordance with, or reconciled to, Canadian GAAP, those parts of the MD&A that are based on financial statements of the Issuer prepared in accordance with U.S. GAAP, and would contain material differences if they were based on financial statements of the Issuer prepared in accordance with Canadian GAAP.

Annual MD&A

- 6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.
- 6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:

- (a) operating segments that are reportable segments as those terms are used in the Handbook;
- (b) other parts of the business if
 - (i) they have a disproportionate effect on revenues, income or cash needs, or
 - (ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;
- (c) industry and economic factors affecting the Issuer's performance;
- (d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and
- (e) the effect of discontinued operations on current operations.

Instruction:

- (1) When explaining changes in the Issuer's financial condition and results, include an analysis of the effect on the Issuer's continuing operations of any acquisition, disposition, write-off, abandonment or other similar transaction.
- (2) Financial condition includes the Issuer's financial position (as shown on the balance sheet) and other factors that may affect the Issuer's liquidity and capital resources.
- (3) Include information for a period longer than one financial year if it will help the reader to better understand a trend.

Selected Annual Financial Information

- 6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:
- (a) net sales or total revenues;
 - (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;
 - (c) net income or loss, in total and on a per-share and diluted per-share basis;
 - (d) total assets;
 - (e) total long-term financial liabilities; and

- (f) cash dividends declared per-share for each class of share.

6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

Instruction: Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to Canadian GAAP, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.

6.5 Results of Operations - Discuss management's analysis of the Issuer's operations for the most recently completed financial year, including:

- (a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;
- (b) any other significant factors that caused changes in net sales or total revenues;
- (c) cost of sales or gross profit;
- (d) for Issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;
- (e) for resource Issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;
- (f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;
- (g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance

including net sales, total revenue and income or loss before discontinued operations and extraordinary items;

- (h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;
- (i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and
- (j) unusual or infrequent events or transactions.

Instruction: The discussion under Item 6.5(d) should include:

- a) whether or not management plans to expend additional funds on the project; and
- b) any factors that have affected the value of the project(s) such as change in commodity prices, land use or political or environmental issues.

6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:

- (a) net sales or total revenues;
- (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and
- (c) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

Instruction:

- (1) The most recently completed quarter is the quarter that ended on the last day of your most recently completed financial year. Information does not have to be provided for a quarter prior to the Issuer becoming a reporting issuer if the Issuer has not prepared financial statements for those quarters.
- (2) For sections 6.2, 6.3, 6.4 and 6.5 consider identifying, discussing and analyzing the following factors:
 - a) changes in customer buying patterns, including changes due to new technologies and changes in demographics;
 - b) changes in selling practices, including changes due to new distribution arrangements or a reorganization of a direct sales force;

- c) changes in competition, including an assessment of the Issuer's resources, strengths and weaknesses relative to those of its competitors;
 - d) the effect of exchange rates;
 - e) changes in pricing of inputs, constraints on supply, order backlog, or other input-related matters;
 - f) changes in production capacity, including changes due to plant closures and work stoppages;
 - g) changes in volume of discounts granted to customers, volumes of returns and allowances, excise and other taxes or other amounts reflected on a net basis against revenues;
 - h) changes in the terms and conditions of service contracts;
 - i) the progress in achieving previously announced milestones; and
 - j) for resource Issuers with producing mines, identify changes to cash flow caused by changes in production throughput, head-grade, cut-off grade, metallurgical recovery and any expectation of future changes.
- (3) Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency, the measurement currency if different from the reporting currency and, if the underlying financial statements have been reconciled to Canadian GAAP, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.

6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including:

- (a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;
- (c) its working capital requirements;
- (d) liquidity risks associated with financial instruments;
- (e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;
- (f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;
- (g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and
- (h) defaults or arrears or anticipated defaults or arrears on

- (i) dividend payments, lease payments, interest or principal payment on debt,
 - (ii) debt covenants during the most recently completed financial year, and
 - (iii) redemption or retraction or sinking fund payments; and
- (i) details on how the Issuer intends to cure the default or arrears.

Instruction:

- (1) In discussing the Issuer's ability to generate sufficient amounts of cash and cash equivalents, describe sources of funding and the circumstances that could affect those sources that are reasonably likely to occur. Examples of circumstances that could affect liquidity are market or commodity price changes, economic downturns, defaults on guarantees and contractions of operations.
- (2) In discussing trends or expected fluctuations in the Issuer's liquidity and liquidity risks associated with financial instruments, discuss
- (a) provisions in debt, lease or other arrangements that could trigger an additional funding requirement or early payment (examples of such situations are provisions linked to credit rating, earnings, cash flows or share price); and
 - (b) circumstances that could impair the Issuer's ability to undertake transaction considered essential to operations. Examples of such circumstances are the inability to maintain investment grade credit rating, earnings per-share, cash flow or share price.
- (3) In discussing the Issuer's working capital requirements, discuss situations where the Issuer must maintain significant inventory to meet customers' delivery requirements or any situations involving extended payment terms.
- (4) In discussing the Issuer's balance sheet conditions or income or cash flow items consider a summary, in tabular form, of contractual obligations including payments due for each of the next five years and thereafter. This summary and table is not, however, mandatory. An example of a table that can be adapted to the Issuer's particular circumstances follows:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Long Term Debt					
Capital Lease Obligations					
Operating Leases					
Purchase Obligations ¹					
Other Long Term Obligations ²					
Total Contractual Obligations					

¹ "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on the Issuer that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

² "Other Long Term Obligations" means other long-term liabilities reflected on the Issuer's balance sheet.

The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other details to the extent necessary for an understanding of the timing and amount of the Issuer's specified contractual obligations.

6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including

- (a) commitments for capital expenditures as of the date of the Issuer's financial statements including:
 - (i) the amount, nature and purpose of these commitments,
 - (ii) the expected source of funds to meet these commitments, and
 - (iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and
- (c) sources of financing that the Issuer has arranged but not yet used.

Instruction:

- (1) Capital resources are financing resources available to the Issuer and include debt, equity and any other financing arrangements that management reasonably considers will provide financial resources to the Issuer.
- (2) In discussing the Issuer's commitments management should discuss any exploration and development, or research and development expenditures required to maintain properties or agreements in good standing.

6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including: [Not applicable.](#)

- (a) a description of the other contracting part(ies);
- (b) the effects of terminating the arrangement;

- (c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;
- (d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and
- (e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

Instruction:

- (1) Off-balance sheet arrangements include any contractual arrangement with an entity not reported on a consolidated basis with the Issuer, under which the Issuer has
 - (a) any obligation under certain guarantee contracts;
 - (b) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for the assets;
 - (c) any obligation under certain derivative instruments; or
 - (d) any obligation under a material variable interest held by the Issuer in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Issuer, or engages in leasing, hedging or, research and development services with the Issuer.
- (2) Contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.
- (3) Disclosure of off-balance sheet arrangements should cover the most recently completed financial year. However, the discussion should address changes from the previous year where such discussion is necessary to understand the disclosure.
- (4) The discussion need not repeat information provided in the notes to the financial statements if the discussion clearly cross-references to specific information in the relevant notes and integrates the substance of the notes into the discussion in a manner that explains the significance of the information not included in the MD&A.

6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

Instruction: In discussing the Issuer's transactions with related parties, the discussion should include both qualitative and quantitative characteristics that are necessary for an understanding of each transaction's business purpose and economic substance. Management should discuss:

- (a) the relationship and identify the related person or entities;
- (b) the business purpose of the transaction;
- (c) the recorded amount of the transaction and the measurement basis used; and
- (d) any ongoing contractual or other commitments resulting from the transaction.

- 6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.
- 6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.
- 6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer's accounting policies, including:
- (a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date:
 - (i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it,
 - (ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use,
 - (iii) discuss the expected effect on the Issuer's financial statements, or if applicable, state that management cannot reasonably estimate the effect, and
 - (iv) discuss the potential effect on the Issuer's business, for example technical violations or default of debt covenants or changes in business practices; and
 - (b) for any accounting policies that management has initially adopted during the most recently completed financial year,

- (i) describe the events or transactions that gave rise to the initial adoption of an accounting policy,
- (ii) describe the accounting principle that has been adopted and the method of applying that principle,
- (iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer's financial condition, changes in financial condition and results of operations,
- (iv) if the Issuer is permitted a choice among acceptable accounting principles,
 - (A) state that management made a choice among acceptable alternatives,
 - (B) identify the alternatives,
 - (C) describe why management made the choice that you did, and
 - (D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and
- (v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

Instruction: Management does not have to present the discussion under paragraph 6.13(b) for the initial adoption of accounting policies resulting from the adoption of new accounting standards.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:

- (a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;
- (b) describe and analyze the risks associated with the instruments;

- (c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;
- (d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and
- (e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

Instruction:

- (1) "Other instruments" are instruments that may be settled by the delivery of non-financial assets. A commodity futures contract is an example of an instrument that may be settled by delivery of non-financial assets.
- (2) The discussion under paragraph 6.14(a) should enhance a reader's understanding of the significance of recognized and unrecognized instruments on the Issuer's financial position, results of operations and cash flows. The information should also assist a reader in assessing the amounts, timing, and certainty of future cash flows associated with those instruments. Also discuss the relationship between liability and equity components of convertible debt instruments.
- (3) For purposes of paragraph 6.14(c), if the Issuer is exposed to significant price, credit or liquidity risks, consider providing a sensitivity analysis or tabular information to help readers assess the degree of exposure. For example, an analysis of the effect of a hypothetical change in the prevailing level of interest or currency rates on the fair value of financial instruments and future earnings and cash flows may be useful in describing the Issuer's exposure to price risk.
- (4) For purposes of paragraph 6.14(d), disclose and explain the income, expenses, gains and losses from hedging activities separately from other activities.

The Issuer's December 31, 2016 MD&A filed on SEDAR on May 1, 2017 is incorporated by reference into this Form 2A.

Interim MD&A

6.15 Date - Specify the date of the interim MD&A.

6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include:

- (a) a discussion of management's analysis of
 - (i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;
 - (ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;
 - (iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and
- (b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

Instruction:

- (1) For the purposes of paragraph (b), do not duplicate the discussion and analysis of financial condition in the annual MD&A. For example, if economic and industry factors are substantially unchanged the interim MD&A may make a statement to this effect.
- (2) For the purposes of subparagraph (a)(i), you should generally give prominence to the current quarter.
- (3) In discussing the Issuer's balance sheet conditions or income or cash flow items for an interim period, you do not have to present a summary, in tabular form, of all known contractual obligations contemplated under section 6.7. Instead, you should disclose material changes in the specified contractual obligations during the interim period that are outside the ordinary course of the Issuer's business.
- (4) Interim MD&A is not required for the Issuer's fourth quarter as relevant fourth quarter content will be contained in the Issuer's annual MD&A.

6.17 Additional Disclosure for Issuers without Significant Revenue:

- (a) unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two financial years must disclose a breakdown of material components of:
 - (i) capitalized or expensed exploration and development costs,
 - (ii) expensed research and development costs,
 - (iii) deferred development costs,

- (iv) general and administration expenses, and
- (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis; and
- (c) the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for each year-to-date interim period and the comparative period presented in the interim statements.

6.18 Description of Securities:

- (a) disclose the designation and number or principal amount of:
 - (i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,
 - (ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and
 - (iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;
- (b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and
- (c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

6.19 Provide Breakdown:

- (a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:
 - (i) capitalized or expensed exploration and development costs,
 - (ii) expensed research and development costs,
 - (iii) deferred development costs,
 - (iv) general and administrative expenses, and
 - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and
- (c) provide the disclosure in subsection (a) for the following periods:
 - (i) the two most recently completed financial years, and
 - (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.

Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

- 6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

the period of time the proceeds raised are expected to fund operations;

the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and

the estimated amount of other material capital expenditures during that period of time.

- 6.21 Additional disclosure for Issuers with significant equity investees:

if the Issuer has a significant equity investee

- (i) summarized information as to the assets, liabilities and

- results of operations of the equity investee, and
- (ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and

provide the disclosure in subsection (a) for the following periods

- (i) the two most recently completed financial years, and
- (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.

Subsection (a) does not apply if:

- (i) the information required under that subsection has been disclosed in the financial statements included, or
- (ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b).

The Issuer's December 31, 2016 MD&A filed on SEDAR on May 1, 2017 is incorporated by reference into this Form 2A.

7. Market for Securities

- 7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer's securities are listed on the CSE (symbol "CXC") and in the U.S. on OTC Markets (symbol "CXXMF").

8. Consolidated Capitalization

- 8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

See "SUBSEQUENT EVENTS" in the Issuer's December 31, 2016 MD&A filed on SEDAR on May 1, 2017, which is incorporated by reference into this Form 2A.

9. Options to Purchase Securities

- 9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

- (a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;
- (b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;
- (c) all other employees and past employees of the Issuer as a group, without naming them;
- (d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;
- (e) all consultants of the Issuer as a group, without naming them; and
- (f) any other person or company, including the underwriter, naming each person or company.

Instruction:

- (1) Describe the options, stating the material provisions of each class or type of option, including:
 - (a) the designation and number of the securities under option;
 - (b) the purchase price of the securities under option or the formula by which the purchase price will be determined, and the expiration dates of the options;
 - (c) if reasonably ascertainable, the market value of the securities under option on the date of grant;
 - (d) if reasonably ascertainable, the market value of the securities under option on the specified date; and
 - (e) with respect to options referred to in paragraph (f) of Item 9.1, the particulars of the grant including the consideration for the grant.
- (2) For the purposes of item (f) of section 9.1, provide the information required for all options except warrants and special warrants.

The Issuer is authorized to issue Options from time to time pursuant to the terms of its Stock Option Plan. The Options are exercisable at the price per Common Share stipulated at the date of grant. The maximum number of Common Shares that the Issuer may reserve for issuance pursuant to the Stock Option Plan and any other security based compensation arrangement at any given time is 10% of the common shares outstanding on the date of the grant. The following table lists all currently outstanding Options as at the date of this Form 2A:

Name	Number of Options	Exercise Price	Expiry Date
Jan Alston	1,000,000	\$0.10	September 30, 2019
Randal Squires	500,000	\$0.10	September 30, 2019
J. David Clements	400,000	\$0.10	September 30, 2019
Bruce J. Murray	400,000	\$0.10	September 30, 2019
John A. Niedermaier	400,000	\$0.10	September 30, 2019
Glen R. Alston	275,000	\$0.105	May 8, 2020
James O'Sullivan	225,000	\$0.105	May 8, 2020
TOTAL	3,200,000		

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

- a) dividend rights;
- b) voting rights;
- c) rights upon dissolution or winding-up;
- d) pre-emptive rights;
- e) conversion or exchange rights;
- f) redemption, retraction, purchase for cancellation or surrender provisions,
- g) sinking or purchase fund provisions;
- h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
- i) provisions requiring a securityholder to contribute additional capital.

Authorized

Common voting shares:

The Common Shares are entitled to dividends in such amounts as the Directors may from time to time declare and, in the event of liquidation, dissolution or winding-up of the Issuer, are entitled to share pro rata in the assets of the Issuer.

Series A voting preferred shares:
Non-cumulative annual dividend at 8% of the issued price
Convertible into two Common voting shares
Redeemable at the issue price

Series B voting preferred shares:
Non-cumulative annual dividend at 8% of the issued price
Convertible into two Common voting shares
Redeemable at a price of \$10 per share

The preferred shares rank in priority to the common shares as to the payment of dividends and as to the distribution of assets in the event of liquidation, dissolution or winding-up of the Issuer. Preferred shares may also be given such other preference over the common shares as may be determined for any series authorized to be issued.

There are no Series A or Series B voting preferred shares issued.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including: [The Issuer has not listed any debt securities.](#)

- (a) provisions for interest rate, maturity and premium, if any;
- (b) conversion or exchange rights;
- (c) redemption, retraction, purchase for cancellation or surrender provisions,
- (d) sinking or purchase fund provisions;
- (e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;
- (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;
- (g) the name of the trustee under any indenture relating to the Issuer and
- (h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities. [Not applicable.](#)

10.5 Modification of terms: Not applicable.

- (a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and
- (b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

10.6 Other attributes: Not applicable.

- (a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and
- (b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

Instruction: In the case of sales by a Related Person, the information required under section 10.7 may be given in the form of price ranges for each calendar month.

In the 12 months preceding the date of this Listing Statement, the Issuer has issued securities as follows:

Date	Description of Securities	Price	Gross Proceeds
November 7, 2016	107,000 units ⁽¹⁾	US\$0.075	US\$8,025
November 7, 2016	500,000 units ⁽¹⁾	\$0.10	\$50,000
January 17, 2017	375,500 units ⁽²⁾	\$0.10	\$37,550
January 17, 2017	480,000 common shares ⁽²⁾	US\$0.075	US\$35,834

Notes:

- (1) On November 7, 2016, the Company issued 107,000 units at US\$0.075 per unit in settlement of US\$8,025 in trade payable to a third party. The units were comprised of one Common Share and one Common Share purchase warrant exercisable at US\$0.15, such warrant expiring on November 7, 2018. On November 7, 2016, the Company issued 500,000 units at \$0.10 per unit in settlement of \$50,000 owed to a related party. The units were comprised of one Common Share and one Common Share purchase warrant exercisable at \$0.20, such warrant expiring on November 7, 2018.
- (2) On January 17, 2017, the Company completed the issuance of 375,500 units in settlement of \$37,550 in debt. Each unit is comprised of one common share and a share purchase warrant for one common share at \$0.20 per share expiring January 17, 2019. On January 17, 2017, the Company completed the issuance of 480,000 common shares in settlement of US\$35,834 in debt.

10.8 Stock Exchange Price:

- a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;
- b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and
- c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

Not applicable.

11. Escrowed Securities

- 11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

The Issuer does not have any securities currently subject to escrow or pooling.

ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow	Percentage of class

12. Principal Shareholders

- 12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:

- (a) Name;
 - (b) The number or amount of securities owned of the class to be listed;
 - (c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and
 - (d) The percentages of each class of securities known by the Issuer to be owned.
- (2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.
- (3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
- (4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.
- (5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

Instruction: If a company, partnership, trust or other unincorporated entity is a principal shareholder of an Issuer, disclose, to the extent known, the name of each individual who, through ownership of or control or direction over the securities of the company or membership in the partnership, as the case may be, is a principal shareholder of the company or partnership.

PRINCIPAL SHAREHOLDERS:

Name	Number of Common Shares	Owned of Record	Owned Beneficially	Percentage of Basic	Percentage Fully-diluted ⁽¹⁾
Jan M. Alston	1,339,125	1,191,000	148,125	3.9	5.4 ⁽²⁾
Bruce J. Murray	481,625	150,000	331,625	1.4	1.8 ⁽³⁾
J. David Clements	450,000	450,000		1.3	2.4 ⁽⁴⁾
John A. Niedermaier	941,143	879,059	62,084	2.8	2.8 ⁽⁵⁾
Randal Squires	1,860,000		1,860,000	5.4	7.4 ⁽⁶⁾
Scott Douglass	2,000,000	2,000,000		5.8	6.4 ⁽⁷⁾
Andree Doyle	2,500,000	2,500,000		7.3	4.0
Norton Rose Fulbright Canada LLP	2,591,090	2,591,090		7.4	4.2
Ron Otsig	2,290,000	2,290,000		6.7	7.4 ⁽⁸⁾

Notes:

- (1) There are currently outstanding an aggregate of 22,284,240 Share Purchase Warrants, 3,200,000 Options and debentures convertible into 2,365,128 Common Shares. Therefore, there are 62,065,092 fully-diluted shares.
- (2) Mr. Alston holds 1,000,000 Options and 1,000,000 Share Purchase Warrants.
- (3) Mr. Murray holds 400,000 Options, 150,000 Share Purchase Warrants and debentures convertible into 80,000 shares.
- (4) Mr. Clements holds 400,000 Options, 450,000 Share Purchase Warrants and debentures convertible into 200,000 shares.
- (5) Mr. Niedermaier holds 400,000 Options, 310,000 Share Purchase Warrants and debentures convertible into 80,000 shares.
- (6) Mr. Squires holds 500,000 Options, 1,860,000 Share Purchase Warrants and debentures convertible into 363,800 shares.
- (7) Mr. Douglass holds 2,000,000 Share Purchase Warrants.
- (8) Mr. Otsig holds 2,290,000 Share Purchase Warrants.

13. Directors and Officers

- 13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years. [See below.](#)

Instruction: If, during the period, a director or officer has held more than one position with the Issuer or the Issuer's controlling shareholder or a subsidiary of the Issuer, state only the current position held.

- 13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire. [See below.](#)
- 13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group. [See below.](#)

Instruction: Securities of subsidiaries that are beneficially owned, directly or indirectly, or over which control or direction is exercised by directors or executive officers through ownership or control or direction over securities of the Issuer do not need to be included.

- 13.4 Disclose the board committees of the Issuer and identify the members of each committee. [See below.](#)
- 13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company. [See below.](#)
- 13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:
- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (c) 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, state the fact; or
 - (d) 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, state the fact.
- [See below.](#)
- 13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

[See below.](#)

- 13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.
- 13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact. [See below.](#)
- 13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

[There are no existing or potential material conflicts of interest.](#)

- 13.11 Management — In addition to the above provide the following information for each member of management:
- (a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;
 - (b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;
 - (c) state whether the individual is an employee or independent contractor of the Issuer;
 - (d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:

- (i) its name and principal business,
 - (ii) if applicable, that the organization was an affiliate of the Issuer,
 - (iii) positions held by the individual, and
 - (iv) whether it is still carrying on business, if known to the individual;
- (e) describe the individual's experience in the Issuer's industry; and
- (f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

Instruction:

- (1) For purposes of this Item "management" means all directors, officers, employees and contractors whose expertise is critical to the Issuer, its subsidiaries and proposed subsidiaries in providing the Issuer with a reasonable opportunity to achieve its stated business objectives.
- (2) The description of the principal occupation of a member of management must be specific. The terms "businessman" or "entrepreneur" are not sufficiently specific.

DIRECTORS, OFFICERS AND MANAGEMENT

The Board of Directors of CMX consists of Jan M. Alston, Bruce J. Murray, J. David Clements, and John A. Niedermaier. Additionally, the following persons have been appointed officers of CMX: Jan M. Alston as President, Chief Executive Officer, Randal Squires as Chief Financial Officer, and James O'Sullivan as Corporate Secretary.

The following are the names, municipalities of residence, and principal occupations within the previous five years of the directors, officers and management of CMX, and their principal position with CMX.

Name and municipality of principal residence	Position held and the date of obtaining position	Relationship to Issuer and Time Commitment	Principal Occupation for past 5 years
Jan M. Alston ⁽¹⁾ Calgary, AB, Canada	Director, CEO, President, March 31, 1989	Consultant; Estimated time commitment is 60%	Independent Business Consultant; President and CEO of the Corporation; CEO of Bearing Energy (Canada) Corp., a private company.
Bruce J. Murray ⁽¹⁾ Calgary, AB, Canada	Director, October 30, 1989		Independent Businessman; Chief Executive Officer, Director and Chairman of Passport Energy Ltd., a TSX-V listed oil and gas exploration company.
J. David Clements ⁽¹⁾ Calgary, AB Canada	Director, September 29, 2014		Independent Business Consultant; President of Dack Resources Ltd.
John A. Niedermaier ⁽¹⁾ Calgary, AB, Canada	Director, March 6, 2012		President of Mi Casa Rentals Inc., an oilfield supply company since May 1993.
Randal Squires, Novato, CA, USA	CFO, January 28, 2011	Consultant; Estimated time commitment is 10%	President of Psi3g, Inc. since January 2010. Prior thereto, President of PSI Management Team, Inc.
James P. O'Sullivan Calgary, Alberta, Canada	Corporate Secretary, May 8, 2015	Variable	Partner at Norton Rose Fulbright (Canada) LLP.
Glen R. Alston Calgary, Alberta, Canada	Corporate Development Consultant, January 28, 2011	Consultant; Estimated time commitment is 25% or variable	Business consultant.
Richard T. Walker Cranbrook, B.C., Canada	Consulting Geologist, December 2014	Consultant; Estimated time commitment is 20% or variable	President of Dynamic Exploration Ltd.
Robert B. Corrigan Boise, Idaho, U.S.A.	Clayton Mine Project Consultant, September 8, 2014	Consultant; Estimated time commitment is 20% or variable	MT. Borah Resource Development, LLC

Note:

(1) Member of the Audit Committee.

Number and percentage of securities of each class of voting securities of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group:

Common voting securities	Amount and Nature of Beneficial ownership	Percent of Class
Common Shares	5,071,893 held directly and indirectly	14.8

Name	Age	Principal Occupation and Related Experience
Jan M. Alston, Calgary, Alberta, Canada	61	<p>Independent businessman involved in several private business ventures from 2007 to present; from 2005 to 2006 - CEO and Director of Tenergy Ltd., a TSX-listed oil and gas exploration company.</p> <p>Mr. Alston has been involved in public junior natural resource companies for over 25 years. He practiced law in the 1980's in the areas of business law, oil and gas, securities regulation and corporate finance. Mr. Alston has been a member of the Law Society of Alberta from 1982 to present. He led the management team as President, Chief Executive Officer, director and co-founder of Purcell Energy Ltd. ("Purcell"), an oil and gas exploration and production company listed on the TSX. After 16 years, Purcell in 2005 sold two-thirds of its oil and gas assets for more than \$150 million and spun out Tenergy Ltd. From November 2005, Mr. Alston was Chief Executive Officer and director of Tenergy Ltd., a TSX listed natural gas exploration and production company, until its sale in March 2006 for approximately \$92 million.</p>
Randal Squires, Novato, California, USA	49	<p>President of Psi3g, Inc. since January 2010, a private California-based commercial construction company. Mr. Squires has been Chief Financial Officer of Azteca Gold Corp. (now an inactive junior mining company) since December 2006 and the Controller and President of PSI Management Team, Inc. from 1990 until December 2009.</p> <p>During his 21 year tenure at PSI, Mr. Squires has held positions including Controller and Vice President of Business Development and Strategy. As Controller his responsibilities included budgeting, cash management, financial statement preparation and analysis, audit preparation, and bank, bonding and insurance relationship management.</p>
J. David Clements Calgary, Alberta, Canada	70	<p>Mr. Clements is an independent businessman and is involved in private investment and consulting through Dack Resources Ltd.</p> <p>Mr. Clements is a petroleum geologist with over 40 years of experience in the oil industry. His early experience included Exploration and Operations with Husky Oil, Algas Minerals (Novalta), Geocrude and, in the early 1980's, he was the Vice-President of Exploration and Land for Canadian Jorex Limited until its sale in 1996. This experience with small oil companies provided direct involvement in all facets of exploration and development. Since then, he co-founded, and or was a major shareholder of, several entities, including Storm Service Rigs Inc., Auburn Exploration Ltd., Auburn Energy Ltd., Spirit Energy Ltd., and Spirit Energy Inc. These companies were all funded through private investment and with the exception of Spirit Energy Inc., were subsequently sold to public entities. Storm Service Rigs Inc. was sold to Technicoil Corporation in 2007.</p>
Bruce J. Murray Calgary, Alberta, Canada	59	<p>Independent businessman; President of Zorzal Incorporated since 2007. Director of Passport Energy Ltd. from February 2010, Chairman from October 2010 and Chief Executive Officer from April 2011, until it merged into Powder Mountain Energy Ltd. in June 2014. President, CEO and director of Powder Mountain from June 2014 until July 2015 when it merged with Canamax Energy Ltd. Mr. Murray is CEO and a director of YYC Energy Ltd., a private company.</p> <p>Mr. Murray has over 30 years of extensive experience in the oil and gas industry in the areas of exploration and production negotiations, acquisitions, gas marketing, general oil and gas operations and management. From 1980 to 1987, Mr. Murray was employed by BP Resources Canada (now Talisman Energy Inc.) where in 1985 he was appointed District Landman, Negotiations, for the Canadian frontier and western Canadian Basin producing properties. Mr. Murray was a co-founder, director and Chief Operating Officer of Purcell and was responsible for managing the exploration and production operations of the company. From November 2005 Mr. Murray was President and director of Tenergy Ltd. until its sale in March 2006 for \$92 million. He is President of Zorzal Incorporated, a Canadian-owned winery in Mendoza, Argentina.</p>

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Name	Age	Principal Occupation and Related Experience
John A. Niedermaier Calgary, Alberta, Canada	77	<p>CEO of Mi Casa Rentals Inc., an oilfield supply company since May 1993.</p> <p>Mr. Niedermaier is a professional engineer and member of APEGGA. Mr. Niedermaier has 49 years of experience in the oil and gas drilling and service industry during which time he founded and was President of Badger Drilling Ltd., Derrick Drilling Ltd. and Petro Well Services Ltd. In the early 1980s he was one of the founders of the Canadian Association of Drilling Engineers (CADE). Mr. Niedermaier also served on the board of the Canadian Association of Oilwell Drilling Contractors and was President in 1986. He co-founded Storm Well Servicing Inc. in 2002, which was sold in 2007. He is presently founder and President of Mi Casa Rentals Inc., an oilfield supply company. Mr. Niedermaier was a director of Purcell Energy Ltd. from 1989 until 2005 and has been on numerous public and private company boards of directors, including RXO Energy Inc. and Technicoil Corp. He is currently a director of Marksmen Energy Inc., a TSXV listed oil and gas company, and three private oil and gas companies.</p>
James P. O'Sullivan Calgary, Alberta, Canada	39	<p>Mr. O'Sullivan is a senior associate lawyer in the Calgary office of Norton Rose Fulbright (Canada) LLP. His current practice focuses on providing corporate and commercial advice to junior issuers, including start-up and growth companies active in the energy, mining, healthcare and technology markets. Mr. O'Sullivan's expertise includes corporate governance, regulatory compliance and continuous disclosure matters. He has extensive experience in financings, mergers and acquisitions and other corporate reorganizations. He also serves as corporate secretary for several Canadian public companies. Mr. O'Sullivan has been a member of the Law Society of Alberta since 2007.</p>
Richard T. Walker Cranbrook, B.C., Canada	56	<p>Mr. Walker is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of British Columbia. With over 25 years of practical field experience working with organizations of all sizes from junior to major mining companies, both private and public in Canada, the United States and South America, Mr. Walker's primary role has been management of exploration programs for precious metals (with an emphasis on silver) and base metals. Mr. Walker's broad field experience includes geological, structural and alteration mapping of Proterozoic to Paleozoic sedimentary, metamorphic and igneous lithologies in undeformed to multiply deformed complex environments. His background includes experience with a variety of deposit types including porphyries, sedimentary exhalative (SEDEX), volcanogenic massive sulphides (VMS), low tonnage / high grade polymetallic vein and manto mineralization, industrial minerals, gold, silver, base metals, rare to strategic metals and diamonds. Mr. Walker provides consulting services through his firm, Dynamic Exploration Ltd., of which he has been President since 1996. He was the President of the East Kootenay Chamber of Mines (1994-2006) and a Director of the B.C. and Yukon Chamber of Mines (1999-2004).</p>
Glen R. Alston Calgary, Alberta, Canada	60	<p>Mr. Alston has a B. Comm. He has over 25 years of experience in executive and management roles with public junior mining exploration companies. Mr. Alston has been a senior officer and director of several junior companies, as well as being involved in many different aspects of the business, including stock exchange listings, corporate finance activities, corporate development, project management, and accounting and audit functions. He has extensive experience in facilitating exploration projects for precious metals, diamonds and base metals.</p>
Robert B. Corrigan Boise, Idaho, U.S.A.	84	<p>Mr. Corrigan has a career spanning several decades with extensive experience in management and organization of heavy industry development, steel fabrication and erection, machine fabrication, industrial and municipal waste stream processing, power generation facilities, and mining property development and operation. Since 1976, Mr. Corrigan has been providing professional services as a business development consultant and/or owner-partner in heavy industry development projects, which have included development, management and finance of a U.S. \$60+ million, 22 MW hydroelectric production and transmission facility in Belize, Central America, and as owners' representative supervising construction of a 2.5 MW hydroelectric production facility in NW Colorado (production commenced April 15, 1993). Another major project was for the Shoshone-Bannock Tribes of Fort</p>

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Name	Age	Principal Occupation and Related Experience
		hall, Idaho where Mr. Corrigan conceived, organized, and managed development of a major steel fabrication facility, which involved preliminary economic feasibility studies, pre-sale of orders for 20,000 tons of fabricated steel, the design, acquisition and installation of manufacturing equipment, and hiring and training production and management staff.

No Penalties and Sanctions

During the ten years preceding the date of this Form 2A, no director, officer or promoter of CMX, nor any securityholder anticipated to hold sufficient number of securities of CMX to affect materially the control of CMX has, to the knowledge of CMX, been subject to any (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely be considered important to a reasonable securityholder making a decision about the Offering.

No Personal Bankruptcies

No director or executive officer of CMX within the past ten years, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Cease Trade Orders

Except as described below, no director or executive officer of CMX has, within the ten years prior to the date of this Offering Memorandum been a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity: (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days or (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the company access to an exemption under securities legislation for a period of more than 30 consecutive days.

Jan Alston

Mr. Alston was a director of Azteca Gold Corp. when it became subject to a temporary trading halt by the TSXV on August 10, 2009 pending release of a clarification news release. The trading halt was lifted and trading resumed on September 15, 2009. Mr. Alston was a director of Azteca when it became subject to cease trade orders and a trading halt on May 3, 2012 for failing to file audited financial statements, as yet unrevoked.

Randal Squires

Mr. Squires was the Chief Financial Officer of Azteca when it became subject to a temporary trading halt by the TSXV on August 10, 2009 pending release of a clarification news release.

The trading halt was lifted and trading resumed on September 15, 2009. Mr. Squires was the Chief Financial Officer of Azteca when it became subject to cease trade orders and a trading halt on May 3, 2012 for failing to file audited financial statements, as yet unrevoked.

Bankruptcies

Except as described below, no director or executive officer of CMX, within the ten years prior to the date of this Form 2A, has been a director or executive officer of any company 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.

Jan Alston

Mr. Alston was a director of Visionwall Inc., which, in conjunction with its wholly-owned operating subsidiary, Visionwall Corporation, was granted protection under the *Companies' Creditors Arrangement Act* (Canada) on August 12, 2009, and Visionwall Corporation's Plan of Arrangement was approved by creditors on November 25, 2009 allowing the company to emerge from protection on December 21, 2009.

Mr. Alston was a director of Visionwall Solutions Inc., a private company, which was voluntarily assigned into bankruptcy on January 14, 2011 and its assets were sold.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully- diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	34,215,724	62,064,642		
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion	22,962,080	42,457,208	67.1	68.4

of other securities held) (B)

Total Public Float (A-B)	11,253,644	19,607,434	32.9	31.6
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Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	Nil	Nil	Nil	Nil
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Total Tradeable Float (A-C)	34,215,724	62,064,642	100.0	100.0
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Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	1	50
100 – 499 securities	19	5,200
500 – 999 securities	17	9,400
1,000 – 1,999 securities	18	25,622
2,000 – 2,999 securities	34	80,922
3,000 – 3,999 securities	15	47,480
4,000 – 4,999 securities	5	21,316
5,000 or more securities	96	16,212,732

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	1	50
100 – 499 securities	20	5,450
500 – 999 securities	17	9,400
1,000 – 1,999 securities	19	26,872
2,000 – 2,999 securities	37	87,872
3,000 – 3,999 securities	18	57,980
4,000 – 4,999 securities	5	21,316
5,000 or more securities	109	17,646,730
Total:	226	17,855,670
Unable to confirm		475,571

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	24	22,962,080
	24	22,962,080

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock options expiring September 30, 2019 for the purchase of Common Shares exercisable at \$0.10 per share	2,700,000	2,700,000
Stock options expiring May 8, 2020 for the purchase of Common Shares exercisable at \$0.10 per share	500,000	500,000
Share Purchase Warrants expiring May 28, 2018 exercisable at \$0.25 per share	2,500,000	2,500,000

Share Purchase Warrants expiring June 30, 2018 exercisable at \$0.15 per share	10,231,740	10,231,740
Share Purchase Warrants expiring October 9, 2018 exercisable at \$0.10 per share	750,000	750,000
Share Purchase Warrants expiring October 9, 2018 exercisable at \$0.20 per share	1,185,000	1,185,000
Share Purchase Warrants expiring April 16, 2018 exercisable at \$0.20 per share	3,275,000	3,275,000
Share Purchase Warrants expiring November 24, 2018 exercisable at \$0.20 per share	1,100,000	1,100,000
Share Purchase Warrants expiring November 28, 2018 exercisable at \$0.20 per share	1,000,000	1,000,000
Share Purchase Warrants expiring March 4, 2019 exercisable at \$0.20 per share	660,000	660,000
Share Purchase Warrants expiring September 16, 2019 exercisable at \$0.20 per share	500,000	500,000
Share Purchase Warrants expiring January 11, 2018 exercisable at \$0.20 per share	100,000	100,000
Share Purchase Warrants expiring November 7, 2018 exercisable at \$0.20 per share	500,000	500,000
Share Purchase Warrants expiring November 7, 2018 exercisable at US\$0.15 per share	107,000	107,000
Share Purchase Warrants expiring January 17, 2019 exercisable at \$0.20 per share	375,500	375,500
\$295,641 of Convertible Debentures convertible at \$0.125 per share until January 31, 2018	\$295,641	2,365,128

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

Statement of Executive Compensation

Executive Compensation

The following table discloses, for the periods indicated, total compensation received by the following named executive officers: (i) those who acted as the Issuer's Chief Executive Officer and Chief Financial Officer:

Name and Principal Position	Fiscal Year Ended Dec 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)		
Jan Alston CEO	2014	107,812 ⁽¹⁾	Nil	38,655	Nil	Nil	Nil	146,467
	2015	119,738 ⁽¹⁾	Nil	20,364	Nil	Nil	Nil	140,102
	2016	120,412 ⁽¹⁾	Nil	3,172	Nil	Nil	Nil	123,584
Randal Squires CFO	2014	16,000	Nil	19,327	Nil	Nil	Nil	35,327
	2015	16,000	Nil	10,182	Nil	Nil	Nil	26,182
	2016	16,000	Nil	1,585	Nil	Nil	Nil	17,585
James O'Sullivan Corporate Secretary	2015	Nil	Nil	14,690	Nil	Nil	Nil	14,690
	2016	Nil	Nil	6,120	Nil	Nil	Nil	6,120

Note:

(1) Management fees accrued each year are primarily to a private company controlled by Jan Alston's spouse.

Equity Compensation Plan Information

The following information is provided respecting the Issuer as at the date of this Listing Statement:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	3,200,000	\$0.101	221,572
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	3,200,000	\$0.101	221,572

Pursuant to the Issuer's stock option plan (the "Option Plan"), the Issuer may grant incentive stock options to directors, officers, employees and consultants of the Issuer or any subsidiary thereof. The total number of shares issuable pursuant to the Option Plan is up to a maximum of 10% of the issued and outstanding common shares of the Issuer at any given time. The exercise price of each stock option is to be determined in the discretion of the Board of Directors at the time of the granting of the stock option, as is the term and vesting policies, provided that the exercise price shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the Common Shares are listed and provided that no stock option shall have a term exceeding five years (or such longer period as is permitted by the stock exchange on which the Common Shares are listed). There may not be issued to insiders within a one-year period, a number of Common Shares exceeding 10% of the outstanding issue and no one eligible optionee can receive stock options entitling the eligible optionee to purchase more than 5% of the total Common Shares. Finally, there may not be issued to any one insider and such insider's associates, within a one-year period, a number of Common Shares of the Issuer exceeding 5% of the outstanding issue.

Option-based Awards

A total of 3,200,000 options were granted and are outstanding with respect to the Option Plan as of the date of this Listing Statement.

The following table discloses the options granted and outstanding to the executive officers of the Issuer as of the date of this Listing statement:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option-based awards – Value vested during the year (\$)	Value of unexercised in-the-money options \$	Expiration Date
Jan M. Alston CEO	1,000,000	0.10	Nil	Nil	September 30, 2019
Randal Squires CFO	500,000	0.10	Nil	Nil	September 30, 2019
James O'Sullivan Corp Secretary	225,000	\$0.105	Nil	Nil	May 8, 2020

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Incentive Plan Awards

The Company does not have an Incentive Plan.

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide information about the Issuer's philosophy, objectives and processes regarding compensation for the Named Executive Officers of the Issuer. It explains how decisions regarding executive compensation are made by the independent directors of the Board of Directors ("Board") and the reasoning behind these decisions.

As at the date of this Listing Statement, the Issuer had the following three Named Executive Officers:

Jan Alston	President & CEO
Randal Squires	CFO
James O'Sullivan	Secretary

Objectives of Any Compensation Program or Strategy

Compensation Philosophy and Objectives of Compensation Programs

The Board determines the compensation to be paid or awarded to the Named Executive Officers of the Issuer. The Board seeks to encourage advancement of exploration projects and growth in reserves, in order to enhance shareholder value. To achieve these objectives, the Issuer believes it is critical to create and maintain compensation programs that attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives and that align the interest of the officers of the Issuer with those of the shareholders to provide incentive to the officers to enhance shareholder value. However, as a junior exploration company the Issuer is constrained by the amount of capital it has available to it. In 2015, compensation for the Chief Executive Officer was based on time spent on the Issuer's business at a rate of \$150 per hour. The Chief Executive Officer's time was spent on advancing the Clayton project, preparing and marketing offering memorandums, the SEC regulatory review process for qualifying a Regulation Form 1-A Offering Statement and Offering Circular for a U.S. crowdfunding program, pursuing financings, and for maintaining the Issuer's regulatory filings. In addition, the Chief Executive Officer performs many other functions typical for a junior resource company that, if the Issuer were larger and could afford more staff, would be handled by other employees or consultants, including preparation of financing materials, investor communications, agreements, Minute Book maintenance, and other corporate administrative duties. Compensation for the Chief Financial Officer was also based on time spent preparing financial statements and the requisite regulatory filings. As the Issuer progresses in the development of its business, compensation for the two Named Executive Officers will consist of four elements: base salary, bonus, long-term equity incentives and benefits. The following provides an overview of the first three elements of compensation.

Compensation Element	Type of Compensation	Name of Plan	Performance Period	Form of Payment
Base Salary	Annual - Fixed Pay	Salary Program	1 year	Cash
Bonus	Annual - Variable Pay	Employee Bonus Plan	1 year	Cash or shares
Long-Term Equity Incentives	Long Term - Variable Pay	Stock Option Plan	up to 5 years	Options for shares

How the Issuer Determines the Amount for Each Element

As indicated above, executive compensation is the responsibility of the Board.

During the fiscal year ended December 31, 2016, the Board had no formal meetings dedicated to compensation.

The Board uses all the data available to ensure that the Issuer is maintaining a level of compensation that is both commensurate with the size of the Issuer and sufficient to retain personnel it considers essential to the success of the Issuer. In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined point. In the Board's view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance.

In the process used by the Board to establish and adjust executive compensation levels, third-party survey data may be considered, along with an assessment of individual performance, experience and potential to contribute to operations and growth of the Issuer. The Board can exercise both positive and negative discretion in relation to the compensation awards and its allocation between cash and non-cash awards.

The Chief Executive Officer of the Issuer makes recommendations to the Board regarding total compensation to the officers of the Issuer (excluding the Chief Executive Officer), including base salaries, bonuses, and long-term equity incentive grants. These recommendations are considered by the Board against information derived from publicly available information and adjusted, as applicable, for inflation and anticipated increases in the current year.

Salary. Base salary represents the fixed element of the Named Executive Officer's cash compensation. The base salary reflects economic considerations for each individual's level of responsibility, expertise, skills, knowledge and performance. Base salaries for the Named Executive Officers of the Issuer are reviewed annually by the Board.

In 2016, there were no base salary amounts for the Named Executive Officers.

Annual Cash Bonus Awards. The Board has the authority, based upon management recommendations, to award discretionary annual bonuses to the executive officers. The annual discretionary bonuses are intended to compensate officers for achieving superior financial and operational goals of the Issuer. The discretionary annual bonus may be paid in cash or shares in an amount reviewed with management and recommended by the Board and approved by the Board. The actual amount of bonus is determined following a review of each executive's individual performance.

Bonuses awarded by the Board are intended to be competitive with the market while rewarding senior executives for meeting qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. Consistent with a flexible nature of the annual bonus program, the Board does not assign any specific weight to any particular performance goal nor is any specific weight assigned to the performance goals in the aggregate. The Board considers not only the Issuer's performance during the year with respect to the qualitative goals, but also with respect to market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances. In sum, the Board analyzes the total mix of available information on a qualitative, rather than quantitative, basis in making bonus determinations. No bonuses were awarded to the Named Executive Officers during the reporting period ending December 31, 2016.

Long-Term Incentive Programs. The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Issuer. The Issuer has a stock option plan in place for the purpose of providing stock options to the officers. The Board believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Issuer's long-term strategic objectives and the result will benefit all shareholders of the Issuer. Stock options are awarded to employees of the Issuer by the Board based upon the recommendation of the Chief Executive Officer, who bases his decision upon the level of responsibility and contribution of the individuals toward the Issuer's goal and objectives. Also, the Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Issuer in determining whether to make any new grants of stock options and the size of such grants. The granting of these specific options is reviewed by the Board for final recommendation to the Board for approval. The aggregate number of options that may be granted and outstanding at any time shall not be more than 10% of the Issuer's issued and outstanding common shares.

Director Compensation

The Issuer does not currently provide any cash compensation to Directors of the Issuer.

Outstanding Share-Based and Option-Based Awards

The Issuer at the present time does not have any share-based compensation for its directors, other than the grant of 400,000 stock options to each of the three independent directors as shown below:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce Murray	Nil	Nil	8,146	Nil	Nil	Nil	8,146
John Niedermaier	Nil	Nil	8,146	Nil	Nil	Nil	8,146
J. David Clements	Nil	Nil	8,146	Nil	Nil	Nil	8,146

Note:

(1) For options vesting in the year ended December 31, 2016.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option-based awards – Value vested during the year (\$)	Value of unexercised in-the-money options \$	Expiration Date
Bruce Murray	400,000	0.10	Nil	Nil	September 30, 2019
John Niedermaier	400,000	0.10	Nil	Nil	September 30, 2019
J. David Clements	400,000	0.10	Nil	Nil	September 30, 2019

Management Contracts

The Company has no Management Contracts in place.

16. Indebtedness of Directors and Executive Officers

There is no indebtedness of directors, executive officers or employees to the Issuer as at the date of this Listing Statement, and there was no indebtedness of the foregoing individuals to the Issuer in the last fiscal year of the Issuer.

16.1 Aggregate Indebtedness

- (1) Complete the above table for the aggregate indebtedness outstanding as at a date within thirty days before the date of the information circular entered into in connection with:

- (a) a purchase of securities; and

AGGREGATE INDEBTEDNESS (\$)					
Purpose	To the Issuer or its Subsidiaries	To Another Entity			
(a)	(b)	(c)			
Share purchases					
Other					

- (b) all other indebtedness.

- (2) Report separately the indebtedness to:

- (a) the Issuer or any of its subsidiaries (column (b)); and
- (b) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries (column (c)),

of all officers, directors, employees and former officers, directors and employees of the Issuer or any of its subsidiaries.

- (3) "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During [Most Recently Completed Financial Year] (\$)	Amount Outstanding as at [the date of the Form] (\$)	Financially Assisted Securities Purchases During [Most Recently Completed Financial Year] (#)	Security for Indebtedness	Amount Forgiven During [Most Recently Completed Financial Year] (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Other Programs						

- (1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, each proposed nominee for election as a director of the Issuer, and each associate of any such director, executive officer or proposed nominee,

- (a) who is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries,

and separately disclose the indebtedness for security purchase programs and all other programs.

(2) Note the following:

Column (a) – disclose the name and principal position of the borrower. If the borrower was, during the year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.

Column (b) – disclose whether the Issuer or a subsidiary of the Issuer is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

Column (c) – disclose the largest aggregate amount of the indebtedness outstanding at any time during the last completed financial year.

Column (d) – disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.

Column (e) – disclose separately for each class or series of securities, the sum of the number of securities purchased during the last completed financial year with the financial assistance (security purchase programs only).

Column (f) – disclose the security for the indebtedness, if any, provided to the Issuer, any of its subsidiaries or the other entity (security purchase programs only).

Column (g) – disclose the total amount of indebtedness that was forgiven at any time during the last completed financial year.

(3) Supplement the above table with a summary discussion of:

- (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including:
 - (i) the nature of the transaction in which the indebtedness was incurred,
 - (ii) the rate of interest,
 - (iii) the term to maturity,
 - (iv) any understanding, agreement or intention to limit recourse, and
 - (v) any security for the indebtedness;
- (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and
- (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.

Instruction:

- (1) For purposes of this item, the following interpretation applies to the term "routine indebtedness":
 - (a) A loan, whether or not in the ordinary course of business, is considered as routine indebtedness if made on terms, including terms relating to interest rate and security, no more favourable to the borrower than the terms on which loans are made by the Issuer to employees generally unless the amount at any time during the last completed financial year remaining unpaid under the loans to any one director or executive officer together with his or her associates exceeds \$25,000, in which case the indebtedness is not routine;
 - (b) A loan made by an Issuer to a director or executive officer, whether or not the Issuer makes loans in the ordinary course of business, is routine indebtedness if:
 - (i) the borrower is a full-time employee of the Issuer or a subsidiary of the Issuer,
 - (ii) the loan is fully secured against the residence of the borrower, and
 - (iii) the amount of the loan does not exceed the annual aggregate salary of the borrower from the Issuer and its subsidiaries;
 - (c) If the Issuer makes loans in the ordinary course of business, a loan to a person or company other than a full-time employee of the Issuer or of a subsidiary of the Issuer is routine indebtedness, if the loan:

- (i) is made on substantially the same terms, including terms relating to interest rate and security, as are available when a loan is made to other customers of the Issuer with comparable credit ratings, and
 - (ii) involves no greater than usual risks of collectability; and
- (d) Indebtedness for purchases made on usual trade terms, for ordinary travel or expense advances or for loans or advances made for similar purposes is routine indebtedness if the repayment arrangements are in accordance with usual commercial practice.
- (2) For purposes of this item, "support agreement" includes an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.
- (3) No disclosure need be made under this item of indebtedness that has been entirely repaid on or before the date of the Listing Statement.

17. Risk Factors

- 17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.
- 17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.
- 17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

Instruction: Disclose risks in the order of seriousness from the most serious to the least serious. A risk factor must not be de-emphasized by including excessive caveats or conditions.

Investing in the Common Shares involves inherent risks. These include risks that are widespread and associated with any form of business and specific risks associated with the Issuer's business and its involvement in the junior mining industry generally. Prospective investors should carefully consider the following risk factors, in addition to the other information presented in this Listing Statement, before making an investment decision. An investment in the Common Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

The risks discussed below may not be the only ones that may affect the Issuer's business or the value of the Issuer's securities. Additional risks not presently known to the Issuer or that the Issuer currently considers minimal, may also impair the Issuer's business operations and prospects.

While most risk factors are largely beyond the control of the Issuer and its directors, the Issuer will seek to mitigate the risks where possible. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on

the Issuer's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the Common Shares that could result in a loss of all or part of any investment in the Common Shares.

The Issuer's Limited History

The Issuer is in the early stage of development and must be considered a start-up. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Issuer has no intention of paying any dividends in the near future.

The Issuer has limited financial resources, has not earned any revenue since commencing operations, has no source of operating cash flow and there is no assurance that additional funding will be available to it for further exploration and development of the Issuer's properties or to fulfill its obligations under any applicable agreements. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Issuer's properties with the possible loss of such properties.

Negative Operating Cash Flow

The Issuer currently has no revenues from its operations and may use the proceeds of the Offering to fund any negative operating cash flow.

Going Concern Risk

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Issuer has not determined whether the Clayton Property contains economically recoverable reserves of ore and currently has not earned any revenue from either property and, therefore, does not generate cash flow from its operations. There is no assurance that new capital will be available and if it is not, the Issuer may be forced to substantially curtail or cease operations. The Issuer currently does not have the necessary financing in place to support continuing losses and these matters raise significant doubt about its ability to continue as a going concern.

Exploration and Mining Operations Risks

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to land tenure, prices, taxes, royalties,

land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

The Issuer does not currently operate a mine on the Clayton Property. There is no certainty that the expenditures made by the Issuer towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Issuer's control.

Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of, gold, silver and other precious or base metals, including unusual and unexpected geologic formations, wall failure, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Metal Prices

The development and success of the Clayton Property will be primarily dependent on the future price of precious and base metals. Precious and base metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the Issuer's control. Such factors include, but are not limited to, interest rates, exchange rates, inflation, deflation, fluctuation in the value of the U.S. dollar and foreign currencies, global and regional supply and demand and the political and economic conditions of major metal-producing countries throughout the world. The price of precious and base metals has fluctuated widely in recent years and future serious price declines could cause continued development of and commercial production from the Issuer's mineral interests to be impracticable. Depending on the price of precious metals, projected cash flow from planned mining operations may not be sufficient and the Issuer could be forced to discontinue development and may lose its interest in, or may be forced to sell, the Marietta and Clayton Properties. Future production from the Issuer's mineral interests is dependent on precious or base metal prices that are adequate to make these properties economic.

Future Financing Requirements

The Issuer will need additional financing to continue in business and to implement programs set out in the NI 43-101 Clayton Report and there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing Common Shares from treasury, control of the Issuer may change and investor may suffer additional dilution. To the extent financing is not available, lease expiry dates, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities by the Issuer.

Key-Man and Liability Insurance, Uninsurable Risks

The success of the Issuer will be largely dependent upon the performance of its key officers. The Issuer has not purchased any "key-man" insurance with respect to any of its directors or officers, and has no current plans to do so.

Although the Issuer may obtain liability insurance in an amount which management considers adequate, the nature of the risks for mining companies is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Issuer might not elect to insure itself against such liabilities due to high premium costs or other reasons. Should such liabilities occur, the Issuer could incur significant costs that could have a material adverse effect upon its financial condition.

Environmental Regulations

All phases of the Issuer's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Issuer's operations. Environmental hazards may exist on a property in which the Issuer holds an interest which are unknown to the Issuer at the present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent.

Dependence on One Property

The Clayton Property is the Issuer's sole property. Any material adverse development affecting the progress of this property will have a material adverse effect on the Issuer's financial performance and results of operations.

Title

No assurances can be given that title defects to the Clayton Property and claims affecting the Issuer's interest do not exist. The Clayton Property and patented mining claims may be subject to prior unregistered agreements or interests and the Issuer's rights may be affected by undetected defects. If title defects do exist, it is possible that the Issuer may lose all or a portion of interest in and to the properties to which the title defect relates. Title to mineral interests in some jurisdictions is often not susceptible of determination without incurring substantial expense.

There is no guarantee that title to the Issuer's Clayton Property will not be challenged or impugned. To the best of the Issuer's knowledge, legal title to the Clayton Property is clear, unencumbered and in good standing, but this should not be construed as a guarantee of title.

Governmental and Regulatory Requirements

Government approvals and permits are currently, and may in the future be, required in connection with the Issuer's operations. Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Issuer cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Issuer from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. To the extent approvals are required and not obtained, the Issuer may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Issuer holds an option or title. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Issuer.

Currency Exchange Rates

Exchange rate fluctuations may adversely affect the Issuer's financial position and results. Silver is sold throughout the world, primarily in U.S. Dollars. The Issuer's financial results are reported in Canadian Dollars and costs are currently incurred primarily in Canadian Dollars. The appreciation or depreciation of the Canadian Dollar against the U.S. Dollar could have unexpected consequences to the actual capital and operating costs of the Issuer's mineral exploration projects and materially adversely affect the results presented in the Issuer's financial statements. Currency exchange fluctuations may also materially adversely affect the Issuer's future cash flow from operations, its results of operations, financial condition and prospects.

Competition

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Issuer competes with a number of other entities in the search for and the acquisition of productive mineral properties as well as for the recruitment and retention of qualified personnel. As a result of this competition, the majority of which is with companies with greater financial resources than the Issuer, the Issuer may be unable to acquire attractive properties in the future on terms it considers acceptable. The Issuer also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer.

The ability of the Issuer to acquire properties depends on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Increased competition could result in increased costs and reduced profitability which could materially adversely affect the Issuer's revenues, operations and financial condition.

Dividend Policy

Payment of any future dividends will be at the discretion of the Board of Directors after taking into account many factors, including the Issuer's operating results, financial condition and current and anticipated cash needs.

Conflicts of Interest

Certain of the directors and officers of the Issuer also serve as directors and/or officers of other companies involved in natural resource exploration and development. To the extent that such other companies may participate in ventures in which the Issuer may participate there exists the possibility for such directors and officers to be in a position of conflict. Such directors and officers have duties and obligations under the laws of Canada to act honestly and in good faith with a view to the best interests of the Issuer and its Shareholders. Accordingly, such directors and officers will declare and abstain from voting on any matter in which such director and/or officer may have a conflict of interest.

Factors Beyond the Issuer's Control

Location of mineral deposits depends upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Issuer. These factors include availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

18. Promoters

Instruction: In this Part, "promoter" includes any person performing Investor Relations Activities (as defined in the CNSX Policies) for the Issuer.

- 18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:
- (a) the person or company's name;
 - (b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;
 - (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and
 - (d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:
 - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,
 - (ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and
 - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

Jan Alston may be considered a promoter of the Issuer. See the disclosure for Mr. Alston set forth in Section 13 of this Listing Statement.

- 18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:
- a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or

chief financial officer; or

- b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect.

(2) For the purposes of section 18.2 (1), “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

(3) If a promoter referred to in section 18.2 (1):

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter 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, state the fact; or
- (b) has, within the 10 years before the date hereof, 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 the assets of the promoter, state the fact.

(4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement

agreement with a provincial and territorial securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.
- (5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

Instruction: The disclosure required by sections 18.2(2), 18.2(4) and 18.2(5) also applies to any personal holding companies of any of the persons referred to in sections 18.2(2), 18.2(4), and 18.2(5).

1. A management cease trade order which applies to a promoter referred to in section 18.1 is an “order” for the purposes of section 18.2(2)(a) and must be disclosed, whether or not the director, chief executive officer or chief financial officer was named in the order.
2. For the purposes of this section, a late filing fee, such as a filing fee that applies to the late filing of an insider report, is not a “penalty or sanction”. The disclosure in section 18.2(2)(a) only applies if the promoter was a director, chief executive officer or chief financial officer when the order was issued against the person or company. The Issuer does not have to provide disclosure if the promoter became a director, chief executive officer or chief financial officer after the order was issued

See the disclosure for Mr. Alston set forth in Section 13 of this Listing Statement.

19. Legal Proceedings

- 19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Instruction: No information need be given with respect to any proceeding that involves primarily a claim for damages if the amount involved, exclusive of interest and costs, does not exceed 10 per cent of the current assets of the Issuer and its subsidiaries on a consolidated basis. However, if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the amount involved in the other proceedings shall be included in computing the percentage.

The Issuer is not party to any legal proceedings.

19.2 Regulatory actions - Describe any:

- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

The Issuer is not and has never been subject to penalties or sanctions of any nature whatsoever under securities legislation.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

- (a) any director or executive officer of the Issuer;
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Instruction:

- (1) The materiality of an interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other and the amount involved are among the factors to be considered in determining the significance of the information to investors.

- (2) Give a brief description of the material transaction. Include the name of each person or company whose interest in any transaction is described and the nature of the relationship to the Issuer.
- (3) For any transaction involving the purchase of assets by or sale of assets to the Issuer or a subsidiary of the Issuer, state the cost of the assets to the purchaser, and the cost of the assets to the seller if acquired by the seller within three years before the transaction.
- (4) This item does not apply to any interest arising from the ownership of securities of the Issuer if the security holder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities who are resident in Canada.
- (5) Information must be included as to any material underwriting discounts or commissions upon the sale of securities by the Issuer if any of the specified persons or companies were or are to be an underwriter or are associates, affiliates or partners of a person or company that was or is to be an underwriter.
- (6) No information need be given in answer to this item as to a transaction, or an interest in a transaction, if
 - (a) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;
 - (b) the interest of a specified person or company in the transaction is solely that of a director of another company that is a party to the transaction;
 - (c) the transaction involves services as a bank or other depository of funds, a transfer agent, registrar, trustee under a trust indenture or other similar services; or
 - (d) the transaction does not involve remuneration for services and the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of equity securities of another company that is party to the transaction and the transaction is in the ordinary course of business of the Issuer or its subsidiaries.
- (7) Describe all transactions not excluded above that involve remuneration (including an issuance of securities), directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of equity securities of another company furnishing the services to the Issuer or its subsidiaries.

Remuneration for the services of Jan Alston, the Chief Executive Officer, are primarily paid to Brinkton Corporation (formerly Cavero Holdings Ltd.), which is a company solely owned by the spouse of the CEO.

21. Auditors, Transfer Agents and Registrars

- 21.1 State the name and address of the auditor of the Issuer.

MNP LLP
1500, 640 - 5th Avenue SW
Calgary, Alberta
T2P 3G4

- 21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

Transfer Agent and Registrar for Common Shares:

Computershare Trust Company of Canada
600, 530 – 8th Avenue S.W.
Calgary, Alberta
T2P 3S8

Share Purchase Warrants Register and Convertible Debentures Register:

CMX Gold & Silver Corp.
31 Stranraer Place S.W.
Calgary, Alberta T3H 1H5

22. Material Contracts

- 22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

Instruction:

- (1) The term "material contract" for this purpose means a contract that can reasonably be regarded as material to a proposed investor in the securities being listed and may in some circumstances include contracts with a person or company providing the Issuer with promotional or investor relations services.
- (2) Set out a complete list of all material contracts, indicating those that are disclosed elsewhere in Listing Statement and provide particulars about those material contracts for which particulars are not given elsewhere in the Listing Statement.
- (3) Particulars of contracts should include the dates of, parties to, consideration provided for in, and general nature of, the contracts.

The material contracts of the Issuer are listed below:

- (a) Purchase Agreement made effective December 17, 2010 between the Issuer and Andree Doyle with respect to the Clayton Property. **See Section 4.1 of this Listing Statement;**
- (b) Deferral Agreements dated June 30, 2015, as amended, providing for the deferral of payments until July 1, 2018 for liabilities of CMX to Jan M. Alston, Randal Squires, Brinkton Corporation, and Glen R. Alston.; and
- (c) Agreement dated December 4, 2015, as amended, extending the deferral of payment of certain debts of CMX to Norton Rose Fulbright LLP to July 1, 2018.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

The Issuer does not have any of these types of agreements.

23 Interest of Experts

23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

No such person has an interest in the property of the Issuer.

23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.

No such person has ownership in any securities of the Issuer or a Related Person of the Issuer.

23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.

23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

There is no such person.

24. Other Material Facts

- 24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

There are no other material facts about the Issuer and its securities that have not been disclosed in this Listing Statement.

25. Financial Statements

- 25.1 Provide the following audited financial statement for the Issuer:

- (a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law;

The Issuer's December 31, 2016 audited consolidated financial statements filed on SEDAR are incorporated by reference in this Listing Statement.; and

- (b) a copy of financial statements for any completed interim period of the current fiscal year.

Not applicable.

- 25.2 For Issuers re-qualifying for listing following a fundamental change provide

- (a) the information required in sections 5.1 to 5.3 for the target;
- (b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;
- (c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:
- (i) the last full fiscal year of the Issuer, and
 - (ii) any completed interim period of the current fiscal year.

This is not applicable to the Issuer.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **CMX GOLD & SILVER CORP.** (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to **CMX GOLD & SILVER CORP.** (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Calgary, Alberta this 1st day of May, 2017.

"Jan M. Alston"

Jan M. Alston
Chief Executive Officer

"Randal Squires"

Randal Squires
Chief Financial Officer

"Jan M. Alston"

Jan M. Alston
Promoter

"John A. Niedermaier"

John A. Niedermaier
Director

"Bruce J. Murray"

Bruce J. Murray
Director

APPENDIX A: MINERAL PROJECTS

(1) Property Description and Location – Describe:

- (a) the area (in hectares or other appropriate units) and location of the property;
- (b) the nature and extent of the Issuer's title to or interest in the property, including surface rights, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights;
- (c) the terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the property is subject;
- (d) all environmental liabilities to which the property is subject;
- (e) the location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailings ponds, waste deposits and important natural features and improvements; and
- (f) to the extent known, the permits that must be acquired to conduct the work proposed for the property and whether permits have been obtained;

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography – Describe:

- (a) the means of access to the property;
- (b) the proximity of the property to a population centre and the nature of transport;
- (c) to the extent relevant to the mining project, the climate and length of the operating season;
- (d) the sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites; and
- (e) the topography, elevation and vegetation;

- (3) History - Describe:
- (a) the prior ownership of the property and ownership changes and the type, amount, quantity and results of the exploration work undertaken by previous owners, and any previous production on the property, to the extent known;
 - (b) if a property was acquired within the three most recently completed financial years of the Issuer or during its current financial year from, or is intended to be acquired by the Issuer from, an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter, the name and address of the vendor, the relationship of the vendor to the Issuer, and the consideration paid or intended to be paid to the vendor; and
 - (c) to the extent known, the name of every person or company that has received or is expected to receive a greater than five per cent interest in the consideration received or to be received by the vendor referred to in subparagraph (b).
- (4) Geological Setting — The regional, local and property geology.
- (5) Exploration Information — The nature and extent of all exploration work conducted by, or on behalf of, the Issuer on the property, including:
- (a) the results of all surveys and investigations and the procedures and parameters relating to surveys and investigations;
 - (b) an interpretation of the exploration information;
 - (c) whether the surveys and investigations have been carried out by the Issuer or a contractor and if by a contractor, identifying the contractor; and
 - (d) a discussion of the reliability or uncertainty of the data obtained in the program.
- (6) Mineralization — The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.
- (7) Drilling — The type and extent of drilling including the procedures followed and an interpretation of all results.

- (8) Sampling and Analysis — The sampling and assaying including:
- (a) a description of sampling methods and the location, number, type, nature, spacing and density of samples collected;
 - (b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results;
 - (c) a discussion of sample quality and whether the samples are representative of any factors that may have resulted in sample biases;
 - (d) rock types, geological controls, widths of mineralized zones, cut-off grades and other parameters used to establish the sampling interval; and
 - (e) quality control measures and data verification procedures.
- (9) Security of Samples — The measures taken to ensure the validity and integrity of samples taken.
- (10) Mineral Resources and Mineral Reserves — The mineral resources and mineral reserves, if any, including:
- (a) the quantity and grade or quality of each category of mineral resources and mineral reserves;
 - (b) the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves; and
 - (c) the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other relevant issues.
- (11) Mining Operations — For development properties and production properties, the mining method, metallurgical process, production forecast, markets, contracts for sale of products, environmental conditions, taxes, mine life and expected payback period of capital.
- (12) Exploration and Development — A description of the Issuer's current and contemplated exploration or development activities, to the extent they are material.

Instructions:

- (1) Disclosure regarding mineral exploration development or production activities on material properties is required to comply with National Instrument 43-101, including the use of the appropriate terminology to describe mineral reserves and mineral resources.
- (2) Disclosure is required for each property material to the Issuer. Materiality is to be determined in the context of the Issuer's overall business and financial condition, taking into account quantitative and qualitative factors. A property will not generally be considered material to an Issuer if the book value of the property as reflected in the Issuer's most recently filed financial statements or the value of the consideration paid or to be paid (including exploration obligations) is less than 10 per cent of the book value of the total of the Issuer's mineral properties and related plant and equipment.
- (3) The information required under these items is required to be based upon a technical report or other information prepared by or under the supervision of a qualified person, as that term is defined in National Instrument 43-101.
- (4) In giving the information required under these items, include the nature of ownership interests, such as fee interests, leasehold interests, royalty interests and any other types and variations of ownership interests.