

CONSULTING AGREEMENT

THIS AGREEMENT MADE THE 13th day of November, 2014

BETWEEN:

CANAMEX RESOURCES CORP., a body corporate incorporated under the laws of the Province of British Columbia and having its head office at Suite 303, 595 Howe Street, Vancouver, B.C. V6C 2T5.

(the “Company”)

AND

GESTION MARENGO MANAGEMENT INC., a body corporate incorporated under the laws of Canada, and having its head office at [REDACTED].

(the “Consultant”)

WHEREAS:

- A. The Company is incorporated under the laws of British Columbia and carries on the business of mineral exploration in the United States and South America;
- B. The Consultant has the expertise, qualifications and certifications required to perform the services set out in the attached Appendix “A” (the “Services”);
- C. The Company wishes to engage the Consultant to perform the Services and the Consultant agrees to provide the Services to the Company on the terms and conditions hereinafter set forth; and
- D. The Board of Directors of the Company recognizes that it is in the best interest of the Company and its shareholders that the Company retain and encourage the continuing service of the Contractor, without distraction caused by the uncertainties, risks and potentially disturbing circumstances that could arise from a possible change in control of the Company.

NOW THEREFORE THIS AGREEMENT WITNESSES that the parties hereto agree as follows:

1. TYPE OF SERVICE

- (a) During the Term of this Agreement, the Consultant will perform the Services.

2. TERM OF AGREEMENT

- (a) The Company contracts with the Consultant to provide the Services for a period commencing on November 13th, 2014 and shall continue until terminated as described herein.

3. INDEPENDENT CONTRACTOR STATUS

- (a) The relationship between the Company and the Consultant is, for all purposes, one of principal and independent contractor and nothing in this Agreement will constitute or create any partnership, joint venture, master-servant, employer-employee, principal-agent or any other relationship apart from that expressly stated in this Agreement.
- (b) In accordance with Section 3(a) above, the manner and means by which the Consultant provides the Services are under the Consultant's sole and exclusive control provided, however, that the Services meet the Company's standards regarding quality and timeliness.
- (c) The Consultant will comply with all rules, laws, ordinances and regulations relating to the Services including, in respect of the Consultant's employees, all employment related laws and regulations.
- (d) The Consultant is responsible for the provision of workers' compensation coverage for itself and its employees.
- (e) The Consultant hereby agrees to indemnify the Company against any and all claims or assessments for Canadian income tax, statutory deductions, premiums or any statutory requirements regarding the payment of wages which are required to be made under such statutory. The Consultant will be indemnified by the Company for any tax liability assessed to the Contractor by the governments of the United States or Guyana that arise from the Consultant's delivery of the Services.

4. LIMITATIONS ON THE CONSULTANT

- (a) The Consultant will have no authority to enter into, incur, make, change, enlarge or modify any contract, liability or agreement, obligation, representations, guarantee, warranty or commitment on behalf of the Company or its affiliated companies unless expressly authorized through the performance of the Services contemplated under this Agreement.

5. QUALITY OF PERFORMANCE

- (a) The Services will be performed in a competent and professional manner. The Consultant represents and warrants that it has all the skills, qualifications and certifications necessary to perform the Services.
- (b) The Consultant and its employees shall observe and comply with all applicable laws, ordinances, codes and regulations of governmental agencies including federal, provincial, state, municipal and local governing bodies of any country having jurisdiction over the Services or any part thereof.
- (c) The performance of this Agreement shall not breach any other agreement entered into by the Consultant.
- (d) All Services or deliverable shall be original to the Consultant and shall not infringe the intellectual property rights of any third party.

6. INDEMNITY

- (a) The Company hereby indemnifies the Consultant, its employees, successors, beneficiaries and assigns (collectively, the “Indemnitees”) and saves the Indemnitees harmless against all costs, charges and expenses actually and reasonably incurred by the Indemnitees in law, in equity or under any statute or regulation, in connection with any civil, criminal, or administrative claim, action, proceeding or investigation to which the Indemnitees are made a party or in which they are otherwise involved as a witness or other participant by reason of the Consultant’s performance or non-performance of this Agreement or the Consultant’s breach of any warranty, representation or covenant herein, subject in all cases to the restrictions contained in Part 5, Division 5 of the *Business Corporations Act (British Columbia)*.
- (b) Without limiting the generality of the foregoing of Section 6(a), the costs, charges and expenses against which the Company will indemnify the Indemnitees include, but are not limited to:
 - (i) any and all fees, costs and expenses actually and reasonably incurred by the Indemnitees in investigating, preparing for, defending against, providing evidence in, producing documents or taking any other action in connection with any commenced or threatened action, proceeding or investigation, including reasonable legal fees and disbursements, travel, and lodging costs;
 - (ii) any amounts reasonably paid in settlement of any action, proceeding or investigation;
 - (iii) any amounts paid to satisfy a judgement or penalty, including interest and costs; and
 - (iv) all costs, charges and expenses reasonably incurred by the Indemnitees in establishing their right to be indemnified pursuant to this Agreement.
- (c) Upon receipt of a written request by the Indemnitees for indemnification under this Agreement (an “Indemnification Notice”), the Company will, if applicable, forthwith apply to the Supreme Court of British Columbia, or other court of competent jurisdiction, for approval of the requested indemnification, will diligently proceed to obtain such required approval and will take all other steps necessary to provide the requested indemnification as soon as practicable following receipt of the Indemnification Notice, subject to the approval of the Court.
- (d) Any failure by the Consultant, in his providing Services to the Company, to comply with the provisions of the Memorandum, Articles, or Bylaws of the Company will not invalidate any indemnity to which he is entitled under this Agreement, subject to Section 6(a) hereof.

7. LIMITATION OF LIABILITY

- (a) The Company expressly agrees that in no event will the Consultant be responsible or liable to the Company for any claim, loss or damages whatsoever, including without limitation any direct, indirect, incidental, consequential, special or exemplary damages or any damages for loss of information or data, profits, savings, revenue, goodwill or other intangible losses arising from, or in any way connected with the Services being provided by the Consultant, regardless of whether the Consultant had been advised of or could have foreseen the possibility of such claim, damage or loss. The limitations of liability will apply regardless of the form of action, whether in contract, breach of warranty, civil liability, strict liability, tort (including negligence), or otherwise. Notwithstanding the foregoing, in no event will the Consultant’s aggregate liability to the

Company exceed the amount paid to the Consultant for use of his Services in the 1 month immediately preceding the event giving rise to such claim.

8. FEES FOR SERVICES

- (a) The Company will pay the Consultant for the Services at a rate of \$15,000.00 per month.
- (b) The Company will pay to the Consultant within 15 days of receipt of invoice and a signature verifying services have been rendered and completed as specified.
- (c) The Consultant will submit invoices and receipts on a monthly basis along with reasonable expenses related to the performance of the Services. If appropriate, the Consultant will record its GST and provincial sales tax numbers on each of the invoices submitted to the Company. The Company reserves the right to refuse to reimburse the expenses claimed by the Contractor on the basis that they are not reasonable or not sufficiently related to the performance of the Services.

9. PERFORMANCE MILESTONES

- (a) In this Agreement, "Disposition" means:
 - (i) a sale of the majority of the issued and outstanding voting securities of the Company;
 - (ii) a sale of all or substantially all of the assets of the Company; or
 - (iii) a merger or other business combination which results in a Change of Control of the Company as defined in Section 13(a)(i) herein.
- (b) In this Agreement, "Proceeds" shall mean, in the event of a Disposition, the cash or the fair market value of the property, rights or securities paid or distributed (regardless of whether such Proceeds are paid or distributed concurrently with such Disposition or at any time(s) after such Disposition) to the shareholders of common stock outstanding immediately prior to the consummation of such Disposition.
- (c) In the event of the Disposition, the Company shall pay to the Consultant a performance milestone payment representing one-half of one percent (0.5%) of the Proceeds in excess of \$25,000,000.00 (the "Performance Milestone Payment").

10. EXCLUSIVITY

- (a) This Agreement does not restrict the Consultant from providing similar services to other entities. However, the Consultant will not provide services in the nature of the Services contracted in this Agreement either directly, or through its principals, to any agency, partnership or corporate entity other than the Company which could result in a conflict of interest during the life of this Agreement without the written authorization and permission of the Company.

11. CONFIDENTIALITY

- (a) During the Consultant's performance of the Services, the Consultant or its employees may have had or will have access to information and materials that are confidential or proprietary to the Company, its subsidiaries or its affiliates (together, "Confidential Information"). Such Confidential Information includes, without limitation, the Company's explorations, discoveries,

trade secrets, research, data, analysis, business plans and marketing strategies. The Company's obligation to hold in confidence information belonging to third parties is also considered Confidential Information. However, Confidential Information excludes information and materials which the Consultant can demonstrate by written record: (i) were known by the Consultant prior to the Company's disclosure to the Consultant; (ii) properly came into the Consultants possession from a third party who was not under any obligation to the Company to maintain the confidentiality; or (iii) had become generally available to the public through no fault of the Consultant.

- (b) The Company will maintain the confidentiality of any information and material that the Consultant has identified as confidential provided that such information (i) if written, is clearly marked as "confidential" at the time it is provided to the Company, or (ii) if disclosed orally, is identified as confidential at the time of disclosure and summarized and marked as "confidential" no later than 30 days of the date of such disclosure (also known as "Consultant's Confidential Information" with respect to the Consultant's confidential information). The Consultant's Confidential Information excludes information and materials which the Company can demonstrate by written record: (i) were known by the Company and marked as "confidential" prior to the Consultant's disclosure to the Company; (ii) properly came into the Company's possession from a third party who was not under any obligation to the Consultant to maintain the confidentiality; or (iii) had become generally available to the public through no fault of the Company.
- (c) The Consultant will maintain the confidentiality of the Confidential Information of the Company both during and after the term of this Agreement. The Consultant will not use, copy, disclose, publish, make available, distribute or otherwise exploit the Confidential Information, directly or indirectly, without first obtaining the written consent of the Company except as required by applicable law provided that the Consultant has first promptly notified the Company of such requirement prior to disclosure of the Company's Confidential Information. The Consultant is liable for ensuring that its employees maintain confidentiality over the Confidential Information.
- (d) The Company will retain all rights, title and interest in to the Confidential Information. Upon termination of this Agreement, the Consultant will promptly return the Confidential Information to the Company.

12. TERMINATION

- (a) Subject to section 13, this Agreement may be terminated as follows:
 - (i) by the Company immediately by providing to the Consultant written notice of immediate termination if the Consultant fails to remedy any deficiency or default in providing the Services under this Agreement after having been given notice of the deficiency or default and a reasonable opportunity to remedy the deficiency or default; or
 - (ii) by the Company at any time, without further obligation, by providing the Consultant with payments equal to (A) the value of 24 months' fees, and (B) any Performance Milestone Payment which would have been payable had the Consultant not been terminated for a period of 12 months after the date of such termination; or
 - (iii) by the Consultant, at any time, by providing the Corporation with three months' written notice.

- (b) Upon termination of this Agreement, the Consultant will be paid in accordance with Section 8 of this Agreement for all work performed up to the effective date of termination.
- (c) If the employee of the Contractor, Mr. Mark Billings, dies during the term of this Agreement, the Company will pay, or cause to be paid, the sums set forth in section 12(a)(ii) to the Consultant's spouse, or, in the event the Consultant's spouse is deceased, to the estate of Mr. Mark Billings. These sums may be paid in cash or in the equivalent amount of common shares of the Company, at the option of the Company and subject to any regulatory or shareholder approvals.

13. CHANGE OF CONTROL

- (a) In this Agreement, a "Change of Control" means the occurrence of any of the following events:
 - (i) if any individual, partnership, company, corporation, society, or other legal entity, alone or together with any other person with whom it is acting jointly or in concert, becomes the beneficial owner of, or acquires the power to exercise control or direction over, directly or indirectly, the majority of the issued and outstanding voting securities of the Company, and such persons did not at the date hereof own or otherwise exercise control over fifty percent (50%) or more of the votes exercisable by holders of voting stock, nor have rights of conversion which, if exercised, would permit such persons to own or control such a percentage of votes;
 - (ii) the Company sells or otherwise transfers all or substantially all of its assets; or
 - (iii) during any period of two consecutive years, individuals who at the beginning of any such period constitute the directors of the Company ("Incumbent Directors") cease for any reason to constitute at least a majority thereof; and
 - (iv) references to the Company shall include successors to the Company as a result of any amalgamation, merger, consolidation or reorganization of the Company into or with another body corporate or other legal person.
- (b) Notwithstanding section 12, if this Agreement is terminated by either party, or any successor corporation or person, within one year of a Change of Control, excluding a termination under section 12(a)(i) herein, the Consultant shall receive:
 - (i) the sums under section 12(a)(ii);

- (ii) an additional twelve months' fees; and
- (iii) any Performance Milestone Payment.

14. GENERAL PROVISIONS

- (c) The Consultant acknowledges and agrees that the termination payments provided in sections 12 and 13 of this Agreement are inclusive of any compensation or payments, including, but not limited to notice, pay in lieu of notice, damages, or severance payments to which the Consultant may be entitled under any legislation or otherwise at law.
- (a) In the event that any particular provision or provisions of this Agreement is or are determined to be invalid, illegal or unenforceable in any respect, then the particular provision or provisions will be deemed to be severed from this Agreement and this Agreement will not in any way be affected or impaired, unless as a result of any such determination this Agreement would fail in its essential purpose.
- (b) No failure on the part of the Company to exercise any right or remedy in respect of this Agreement will operate as a waiver thereof, unless it is in writing and signed by the Company. Unless expressly provided for therein, such waiver will not limit or affect the rights of the Company with respect to any other or subsequent breach of the same or any other provision. No single or partial exercise of any right or remedy in respect of this Agreement will preclude any other or further exercise thereof or the exercise of any rights or remedy at law in equity or by statute or otherwise conferred.
- (c) Any notice, report, statement or invoice which will or may be given pursuant to or in addition to this Agreement will be in writing and will be delivered or sent by facsimile or by delivery, addressed to the addresses noted above. Either party may change its address for service by giving written notice of such change to the other party. Any notice may be served by personal service upon a party or by facsimile to the number for notice above. Notices, reports, statements or invoices given by service upon a party and any notice given by facsimile will be effective when received.
- (d) Time will be of the essence in this Agreement.
- (e) The validity and interpretation of this Agreement and the legal relations of the parties will be governed by and construed in accordance with the laws in force from time to time in the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia. Any claim arising out of this Agreement or the Services provided hereunder shall be brought exclusively in the courts of British Columbia, to which the parties hereby irrevocably attorn, provided that the Company shall be entitled, at its option, to enforce the Consultant's obligations under this Agreement in any court of competent jurisdiction.
- (f) This Agreement states and comprises the entire agreement between the parties in connection with the subject matter of this Agreement. There are no representations, warranties, terms, conditions, undertakings or collateral agreements express or implied between the parties other than expressly set forth in this Agreement.
- (g) All monies to be paid hereunder will be paid in lawful money of Canada.

- (h) If either party is prevented from performing any of its obligations under this Agreement, in whole or in part, by reason of force majeure, such party will be excused from performance for so long as and to the extent that force majeure will so prevent such performance, provided that such party uses reasonable efforts to restore its ability to perform its obligations hereunder. Any party claiming force majeure will, with reasonable promptness, give to the other party notice of the cause of the force majeure and its expected duration.
- (i) As used in this Agreement, the masculine gender will include the feminine or neuter gender, and the plural will include the singular wherever appropriate.
- (j) Except as provided in this Agreement, each party will perform its obligations under this Agreement at its own cost and expense.
- (k) Nothing in this Agreement will entitle any person other than the parties to any claim, cause of action, remedy or other rights of any kind in respect of the subject matter hereof.
- (l) Neither party will assign this Agreement or any part thereof without the prior express written consent of the other party.
- (m) The Consultant agrees that it and its employees have had the opportunity to obtain independent legal advice regarding the contents, terms and effect of this Agreement.
- (n) This Agreement shall be binding upon and enure to the benefit of the heirs, executors, administrators, successors and permitted assigns of the parties.
- (o) The provisions of Sections 6 and 7 and any other provisions of this Agreement necessary to give efficacy thereto shall continue in full force and effect following expiration or termination for any reason whatsoever of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto as of the date and year first above written.

CANAMEX RESOURCES CORP.

**GESTION MARENGO MANAGEMENT
INC.**

Per: SIGNED: “Mike Stark”, Director
Authorized Signatory

Per: SIGNED: “Mark Billings”
Authorized Signatory

SIGNED: “Mark Billings”
Mark Billings

SCHEDULE A

SERVICES

1. Position

- (a) The Consultant shall, during the term of this Agreement, provide the services through its principal employee, Mark Billings, who will act as the Chief Executive Officer of the Company.
- (b) The Consultant's overall responsibilities are to provide leadership, oversight and direction to management and the Board in operations of the Company and to assist the management and the Board in complying with the Company's corporate governance obligations and applicable laws.

2. Responsibilities

- (a) The Chief Executive Officer of the Company shall:
 - (i) manage the day-to-day operational affairs of the Company;
 - (ii) report to the Board of Directors;
 - (iii) recommend to the Board strategic directions for the Company and, when approved by the Board, implement business practices to attain such objectives;
 - (iv) manage and oversee the required interaction between the Company and all service providers to the Company; and
 - (v) meet regularly and as required with the other Board members to review material issues and to ensure that the other Board members are provided in a timely manner with all information and access to management necessary to permit the Board to fulfill its obligations.