MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in Canadian dollars)

Dated: April 26, 2018

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of GPM Metals Inc. ("GPM" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2017. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2017 and 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 26, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GPM common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Caution Regarding forward-looking statements (continued)

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

GPM Metals is a Canadian based exploration and development company. Its principal mineral assets at the date of this MD&A are as follows:

- The Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited ("DPG Pty"), has entered into an Earn-In/Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited covering base metal exploration and development rights in relation to certain granted exploration tenements and tenement applications in McArthur Basin Mining District, Northern Territory, Australia (the "Walker Gossan project"). Rio Tinto and GPM have entered into a definitive Two Stage Earn-In/Joint Venture Agreement granting GPM an initial 51% interest under certain conditions.

- 100% interest in the Pasco Project concession, located in the Province of Pasco, Peru; and

- 100% interest in the Rory Claim Group, located in the Yukon Territory, Canada;

The Company is a reporting issuer in British Columbia, Alberta, and Ontario and trades on the TSX Venture Exchange (the "TSXV") under the symbol "GPM".

Overall Performance - Corporate

(i) GPM had the right and option to earn an undivided 50.1% legal and beneficial interest in the Weebigee Project in the Sandy Lake District, North Western Ontario and the right and option to acquire a further 19.9% legal and beneficial interest in Weebigee for an aggregate undivided 70% legal and beneficial interest in Weebigee. As well GPM has staked approximately 1,400 additional claim units known as the "East Block" in property surrounding the Weebigee Project. These claims were owned 100% by GPM but subject to dispute with Goldeye Exploration Limited who are claiming a portion.

Overall Performance – Corporate (continued)

On March 29, 2016, the Company announced that it and Lago Dourado Minerals Ltd. ("Lago") had agreed upon terms of the Acquisition by Lago from GPM of GPM's interests in the Sandy Lake District. These interests include the 100% interest in 1,400 contiguous claim units known as the "East Block" as well as GPM's right to earn up to a 70% interest in Weebigee.

On July 21, 2016, GPM sold its interests in consideration of the issuance of 40,000,000 common shares of Lago (the "Consideration Shares"). Also, in completion with the Acquisition, Lago filed articles of amendment to change its name from "Lago Dourado Minerals Ltd." to "Sandy Lake Gold Inc." and the board of directors of Sandy Lake was reconstituted to include three (3) directors of which shall be nominees of Sandy Lake Gold Inc. and two (2) of which shall be nominees of GPM.

On September 1, 2016, GPM announced that on September 13, 2016 (the "Record Date") it will distribute to its shareholders approximately 40,000,000 Consideration Shares of Sandy Lake Gold Inc. which it received as consideration for the sale of its interests in Sandy Lake the Weebigee Project. The Distribution was effected by way of return of stated capital. The Distribution took place on September 16, 2016 and in connection therewith, each registered shareholder of GPM as of the Record Date received approximately 0.65 Consideration Shares for each common share of GPM held, provided that no shareholder was entitled to receive any fractional interests in Consideration Shares (or cash payment or any other form of consideration in lieu thereof).

(ii) On May 24, 2016, the Company announced it had closed it's previously announced, non-brokered private placement (the "Offering") pursuant to which it issued 28,333,333 special warrants ("Special Warrants") at a price of $0.15 per Special Warrant to raise aggregate gross proceeds of $4,250,000. On September 21, 2016, each Special Warrant automatically converted into one common share of the Company without any additional payment or action by the holder.

The Company also issued an aggregate of 853,500 broker warrants to eligible registrants assisting in connection with the Offering, each entitling the holder to acquire one common share of the Company at an exercise price of $0.15 for one year.

Proceeds from this financing were used to conduct the 5,000 metre drilling program at the Company's Walker Gossan zinc project, as well as advancing the Pasco zinc project in Peru.

(iii) During April 2016, the agreement for the sale of the previously owned Peters and Aremu properties was amended to extend the payment terms of the $300,000 which was due on or prior to March 30, 2016. The amended payment terms are as follows: $200,000 payable by April 30, 2016 (paid) and $100,000 payable by May 31, 2016 (paid).

(iv) On April 22, 2016, Goldeye Explorations Limited ("Goldeye") issued a press release asserting their belief that they should be a 50/50 participant in the East block claims. In the original agreement Goldeye was to make a payment at the end of September 2015. As this payment was not made by Goldeye, it is management's view that the terms of the original agreement were not complied with and as a result, the additional interests (the 1,400 claims) would not be part of this agreement. These claims have been sold to Sandy Lake Gold Inc. – see (i) above.

Overall Performance – Corporate (continued)

As at December 31, 2017, the Company's financial statements reflected assets of $319,931 and a net equity position of $6,105. This compares with assets of $1,963,216 and a net equity position of $1,494,839 at December 31, 2016. At December 31, 2017, the Company had $313,826 of liabilities and no long-term debt (December 31, 2016 – $468,377 of liabilities and no long-term debt). During the year ended December 31, 2017, the Company expensed $1,064,029, on exploration and evaluation expenditures (year ended December 31, 2016 - $3,110,508). Exploration and evaluation expenditures decreased by $2,046,479 mainly due to exploration conducted on the Walker Gossan Project in Australia in 2016.

At December 31, 2017, the Company had working capital of $6,105, compared to working capital of $1,494,839 at December 31, 2016, a decrease of $1,488,734. The Company had cash and short-term investments of $253,742 at December 31, 2017 compared to $1,852,393 at December 31, 2016, a decrease of $1,598,651, or approximately 86%. The decrease in working capital and cash and short-term investments is mainly attributed to exploration costs to explore for zinc at the Company's operations in Australia and Peru.

Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

(a) Walker Gossan Project, McArthur Basin Mining District, Northern Territory, Australia

Ownership Interest Description

Earn-in/joint venture agreement

The Company, through its wholly owned subsidiary DPG Pty has entered into, an Earn-In/Joint Venture Agreement with Rio Tinto covering base metal exploration and development rights, in relation to the Walker Gossan project.

Rio Tinto and GPM have entered into a definitive Two Stage Earn-In/Joint Venture Agreement granting GPM an initial 51% interest under certain conditions that include:

Stage One

1. Payment of Australian Dollar ("AUD") $1,000,000 on signing (paid);
2. Minimum expenditure of AUD $2,000,000 within 3 years of effective date (met);
3. Combined expenditures of AUD $20,000,000 over a 10 year period; and

Stage One (continued)

4. Milestone payments within the combined expenditures as follows:

(i) AUD $100,000 upon the grant of licenses to all of the properties (paid);

(ii) AUD $1,000,000 upon the completion of the first drill hole on the Walker Gossan project (paid); and

(iii) AUD $4,000,000 upon the completion of a resource study that shows an indicated status for minimum 20 million tons of greater than 8% combined lead and zinc, or lead, zinc and silver, within the licensed area or a Decision to Mine being made.

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within 3 years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share or not contribute and be diluted or convert its interest into a Net Smelter Return (2.5%) royalty. There are rights of first refusal on purchase and sale of interest for both parties at fair market value. GPM will be responsible for all negotiations with the Northern Land Council for consent to issue the exploration license applications and work programs to be conducted by GPM under its sole rights or as operator.

Fiscal 2017 Exploration Program and Results

During the year ended December 31, 2017, the Company recovered $24,279 in exploration costs (year ended December 31, 2016 - $2,508,792). The actual cost of $210,526 was offset by grants received from the Northern Territories in the amount of $87,819 and the reversal of an over accrual for drilling in 2016 in the amount of $146,986. All of these are related to the main Walker Gossan Project.

Exploration license EL 30952 was intentionally surrendered during the year after consultation with Rio Tinto. It was not significant to the target area.

Exploration **Program for 2018**	**Activities Completed for 2017**	**Plans for the Project**	**Estimated Cost for 2018 ("000")**	**Recovered in 2017 ("000")**
Geological mapping Geochemical sampling Re-investigation of drill core completed in 2016	No activities Received Northern Territories grants	Further investigation	$ 200.	**$ 24**
			$ 200	**$ 24**

(a) Walker Gossan Project, Australia (continued)

During 2018 GPM Metals plans to continue working on the Walker Gossan project located in The Northern Territory of Australia. Work is planned to consist of geological mapping, geochemical sampling and a re-investigation of the drill core completed in 2016. GPM personnel believe that they drilled into the iron rich outer halo to a potential major mineralized system in 2016 during the drill program at the Walker Gossan. It is planned during 2018 to re-investigate this drill core and look at alteration and geochemical vectors which could direct future exploration programs towards the heart of the system.

At this stage a meeting with the traditional owners is planned for June 2018 to approve work programs for 2018. Work program for 2018 will consist of geological mapping, relogging and interpreting drill core and geochemical sampling. The plan is to identify new drill targets which could be tested by a major drill program in the dry season 2019.

(b) Rory Claim Group, Yukon Territory

Ownership Interest Description

The Company has a 100% interest in 40 staked claims located in the Yukon Territory, Canada (the "Rory Claim Group"). The Rory Claim Group is adjacent to the Wellgreen project in the Yukon Territory, Canada.

Fiscal 2016 Exploration Program and Results

Exploration Program for 2018	Activities Completed for 2017	Plans for the Project	Estimated Cost to Complete for 2018 ("000")	Spent in 2017 ("000")
None at this time (1)	None other than care and maintenance (2)	Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged	$nil	$nil
			$nil	**$nil**

(1) For the time being, the Company has deferred all exploration activities on the Rory Claim Group.

(2) The Company has renewed 40 staked claims of the Rory Claim group until October 3, 2020 with the Mining Recorder, Whitehorse Mining District, Yukon Territory. The project consists of the 100% interest in the 40 contiguous claim units covering approximately 631 hectares.

(c) Pasco Project, Peru

Ownership Interest Description

On September 15, 2014, the Company, through its wholly owned subsidiary Chaska Resources SAC, entered into a definite agreement to purchase 100% interest in the exploration concession known as Pasco Project 1, which consists of 1000 hectares of land, located in the district of Huachon, Province of Pasco, in the Republic of Peru.

On September 3, 2015, the Company acquired 100% interest in the Pasco Project with total consideration as follows:

(a) Payment of USD $16,750 (paid) (comprised of USD $13,000 for initial geochemical sampling, and USD $3,750 for payment of tenement rent and staking costs); and
(b) Issuance of 50,000 common shares of GPM (issued).

Fiscal 2017 Exploration Program and Results

The company has since acquired, via staking, a further 5,400 hectares of mining claims contiguous to the initial Pasco Project claims.

The claim known as Pasco Gold 10 was not renewed in 2017 as a section of it is inside the urban area of the Municipalidad of Huachon. As well two additional claims were not renewed as the Peruvian Mining Office reduced their area and the Company was not interested. These claims are not material to the project.

For the year ended December 31, 2017, the Company has incurred $1,088,309 in general exploration costs (year ended December 31, 2016 - $408,448).

Exploration Program for 2018	Activities Completed for 2017	Plans for the Project in 2018	Estimated Cost for 2018 ("000")	Spent in 2017 ("000")
Care and maintenance	Magnetic survey Drilling 2,000 metres	Maintenance	$30	$1,088
			$30	$1,088

Trends

Management regularly monitors economic conditions and estimates that impact on the Company's operations and incorporates these estimates in both short-term and longer-term strategic decisions. During the year, spot zinc prices remained robust with a projected supply deficit until 2020 due to mine closures. Apart from this factor and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Outlook

The Company routinely evaluates various business development opportunities which could entail acquisitions and/or divestitures. The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mining interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation in all material respects.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of minerals. GPM is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production or proceeds from the disposition of such properties.

GPM has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in

Overall Objective (continued)

connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company continues to evaluate properties and corporate entities that it may acquire in the future. Any such acquisitions will have the effect of reducing the Company's working capital and possibly increasing the number of common shares outstanding.

Management of Capital

The company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, shares to be issued, reserves and deficit, which at December 31, 2017 is $6,105 (December 31, 2016 $1,494,839).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures,

Management of Capital (continued)

and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2017, the Company is not compliant with Policy 2.5.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2017, 2016 and 2015 and for the years ended December 31, 2017, 2016 and 2015.

Description	Year Ended December 31, 2017 ($)	Year Ended December 31, 2016 ($)	Year Ended December 31, 2015 ($)
Total revenues	nil	nil	nil
Total income (loss)	(2,154,272)	(378,406)	(1,331,539)
Net income (loss) per common share - basic	(0.02)	(0.01)	(0.02)
Net income (loss) per common share – diluted	(0.02)	(0.01)	(0.02)

Description	As at December 31, 2017 ($)	As at December 31, 2016 ($)	As at December 31, 2015 ($)
Total assets	319,931	1,963,216	1,544,838
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

Selected Annual Financial Information (continued)

- The net loss for the year ended December 31, 2017, consisted primarily of (i) general and administrative of $1,060,939: (ii) exploration and evaluation expenditures, before offset, of $1,298,834: (iii) unrealized foreign exchange loss of $32,397 and a loss on short term investments of $3,147.This was offset by two grants from the Northern Territories in Australia of $87,819, interest income of $6,240 and the reversal of $146,986 for an accrual for drilling expenses which were in dispute at December 31, 2016.
- The net loss for the year ended December 31, 2016, consisted primarily of (i) gain on sale of properties of $4,389,852; (ii) interest income of $10,154; and (iii) unrealized gain on short-term investments of $7,500. This was offset by: (i) general and administrative of $1,631,650; (ii) exploration and evaluation expenditures of $3,110,508; (iii) amortization of $4,548; and (iv) unrealized foreign exchange loss of $39,206.
- The net loss for the year ended December 31, 2015, consisted primarily of (i) gain on sale of properties of $632,224; (ii) gain on disposal of properties of $591,667; (iii) interest income of $10,575; and (iv) unrealized foreign exchange gain of $128,825. This was offset by: (i) general and administrative of $762,366; (ii) exploration and evaluation expenditures of $1,924,331; (iii) amortization of $633; and (iv) unrealized loss on short-term investments of $7,500.
- As the Company has no revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity or assets. See "Risk Factors" below.

Summary of Quarterly Information

Three Months Ended	Total Assets $	Total Revenue $	Profit or (Loss)	
			Total $	Per Share[(9)(10)] $
December 31, 2017	319,931	-	(369,477)[(1)]	(0.01)
September 30, 2017	608,532	-	(665,634)[(2)]	(0.01)
June 30, 2017	1,295,138	-	(658,607) [(3)]	(0.01)
March 31, 2017	1,750,020	-	(460,554) [(4)]	(0.01)
December 31, 2016	1,963,216	-	(1,414,240) [(5)]	(0.02)
September 30, 2016	3,816,800	-	2,094,868 [(6)]	.03
June 30, 2016	4,433,940	-	(701,935) [(7)]	(0.02)
March 31, 2016	1,194,191	-	(357,099) [(8)]	0.00

Summary of Quarterly Information (continued)

Notes:

(1) Net loss of $369,477 includes salaries and benefits of $(89,284), professional fees of $50,780, consulting fees of $86,285 reporting issuer cost of $989, insurance of $3,414, general & admin of $39,935 and exploration & evaluation costs of $232,840.

(2) Net loss of $665,634 includes salaries and benefits of $130,085, professional fees of $6,129, consulting fees of $57,160, reporting issuer costs of $3,634, insurance of $3,415, general & admin of $24,762 and exploration & evaluation costs of $431,190. Exploration & evaluation costs have been offset by the reversal of a year-end accrual for drilling in Australia in the amount of $149,971. A dispute with the vendor was settled.

(3) Net loss of $658,607 includes salaries and benefits of $138,429, professional fees of $20,915, consulting fees of $65,790, reporting issuer costs of $22,395, insurance of $6,627, general & admin of $27,863 and exploration & evaluation costs of $375,281. Exploration & evaluation costs have been offset by the receipt of a grant from the Northern Territories in Australia in the amount of $44,523 for prior year expenses.

(4) Net loss of $460,554 includes salaries and benefits of $292,092, professional fees of $2,876, consulting fees of $79,092, reporting issuer costs of $4,973, insurance of $3,435, general & admin of $28,671, and exploration and evaluation costs of $452,300. Exploration and evaluation costs have been offset by receipt of a grant from the Northern Territories in Australia in the amount of $45,555 for prior year expenses.

(5) Net loss of $1,414,240 includes salaries and benefits of $378,587, professional fees of $63,622, consulting fees of $52,559, reporting issuer costs of $7,069, insurance of $3,329, General & Admin of ($33,466) and exploration and evaluation expenditures of $908,732. These amounts were offset by unrealized gain on short term investments of $8,000 and interest income of $2,412. All other items were for working capital purposes.

(6) Net income of $2,094,868 includes a gain on sale of properties of $4,389,852, foreign exchange gain of $12,338, unrealized gain on short-term investments of $5,450 and interest income of $4,954. These amounts were offset by consulting fees of $77,000, salaries and benefits of $540,414, administrative and general of $31,293, reporting issuer costs of $12,972, insurance of $11,211 and exploration and evaluation expenditures of $1,645,454. All other items were for working capital purposes.

(7) Net loss of $701,935 includes salaries and benefits of $104,532, professional fees of $18,057, consulting fees of $30,000, administrative and general of $44,601, reporting issuer costs of $12,094, insurance of $8,166 and exploration and evaluation expenditures of $434,870. These amounts were offset by unrealized gain on short term investments of $6,550 and interest income of $1,778. All other items were for working capital purposes.

(8) Net loss of $357,099 includes unrealized loss on short-term investments of $12,500, professional fees of $44,794, consulting fees of $30,000, salaries and benefits of $64,991, administrative and

Summary of Quarterly Information (continued)

general of $58,808, accounting fees of $6,168, reporting issuer costs of $6,384, insurance of $7,605 and exploration and evaluation expenditures of $121,452. All other items were for working capital purposes.

(9) Basic and diluted.

(10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2017, compared with year ended December 31, 2016

The Company's net loss totaled $2,154,272 for the year ended December 31, 2017, with basic and diluted loss per share of $0.02. This compares with a net loss of $378,406 with basic and diluted loss per share of $0.01 for the year ended December 31, 2016. The increase in net loss of $1,775,866 was principally because:

- Total expenses in 2017 were $2,157,365 compared to $4,785,912 in 2016 a decrease of $2,628,547. However, the sale of Weebigee and East Block projects in 2016 resulted in a gain of $4,389,852 to off set the 2016 expenses bringing the loss down to $378,406. In 2017 there was no sale of property.
- Exploration and evaluation expenses for the year ended December 31, 2017, were $1,064,029 (year ended December 31, 2016 – $3,110,508). The decrease of $2,046,479 relates mainly to the Walker Gossan project where 2016 saw a major project of drilling and the payment of $985,200 ($1,000,000 AUS) to Rio Tinto as part of the joint venture contract. In 2017 Walter Gossan was under care and maintenance only.

  In 2017 there was drilling at the Pasco Project in Peru which resulted in an increase of $679,861 in Exploration costs over prior year for this project. ($1,088,309 in 2017 vs $408,448 in 2016).

- Salaries and benefits decreased to $519,559 for the year ended December 31, 2017 from $1,088,877 for the year ended December 31, 2016. A decrease of $569,318. Of this amount $405,708 was SBC (December 31, 2017 $443,693 whereas December 31, 2016 $849,401). The balance was mainly due to the reduction in salaries for staff due to the sale of the Weebigee Project in northern Ontario.

- Reporting issuer costs were $31,991 for the year ended December 31, 2017 (December 31, 2016 $77,549 a reduction in costs of $45,558. The costs were higher in 2016 due to the sale of the Weebigee Project in northern Ontario.

Discussion of Operations (continued)

- Professional fees for the year ended December 31, 2017 decreased to $80,700 (year ended December 31, 2016 – $143,318) a reduction of $62,618 due to reduced need for professional services during the current year.

- Insurances costs for the year ended December 31, 2017 were $16,890 (year ended December 31, 2016 – $30,311) due to the sale of the Weebigee Project in northern Ontario.

- All other expenses related to general working capital.

Three months ended December 31, 2017, compared with three months ended December 31, 2016

The Company's net loss totaled $369,477 for the three months ended December 31, 2017, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,414,240 with basic and diluted loss per share of $0.02 for the three months ended December 31, 2016. The decrease in net loss of $1,044,763 was principally because:

- Exploration and evaluation expenses for the three months ended December 31, 2017, were $232,840 (three months ended December 31, 2016 – $908,732). The decrease of $675,892. relates mainly to the Walker Gossan project where the Company focused on drilling in 2016 and did only care and maintenance on that project in 2017. The Walker Gossan project decreased $759,193 in this quarter. Pasco project in Peru was $196,379 for the quarter ended December 31, 2017 compared to $113,078 for the same quarter in 2016. (See "Mineral Exploration Properties").

- Salaries and benefits decreased to $(39,284) for the three months ended December 31, 2017 (three months ended December 31, 2016 – $378,587). Of this decrease of $419,454, $340,881 is due to share based payments. The prior year SBC was $339,116 and 2017 should have been $54,135 however a correction of prior quarters reduced it to $(1,765)

- Consulting fees for the three months ended December 31, 2017 increased to $86,295 (three months ended December 31, 2016 – $52,559). Of this total $42,174 is in share based payments partly due to correction of prior quarters.

- Administrative & General for the three months ended December 31, 2017 increased by $73,401 to $39,935 (three months ended December 31, 2016 $(33,466)) due to a correction in 2016.

- Professional fees for the three months ended December 31, 2017 decreased to $50,780 (three months ended December 31, 2016 – $63,622) due to reduced need for professional services during the current period.

All other expenses related to general working capital.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below and "Trends" above.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2017, the Company had 90,233,119 common shares issued and outstanding, no warrants and 7,675,000 options outstanding that would raise $2,472,500 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

At December 31, 2017, the Company had cash of $231,889 (December 31, 2016 - $1,827,393). Amounts payable and other liabilities were $313,826 at December 31, 2017, compared to $468,377 at December 31, 2016. The Company's cash as of December 31, 2017, is not sufficient to pay these liabilities.

Cash used in operating activities was $1,627,901 for the year ended December 31, 2017, compared to $3,403,113 for the year ended December 31, 2016. Operating activities for the year ended December 31, 2017, were affected by a net change in non-cash working capital balances of $109,917 because of an decrease in amounts payable and other liabilities of $154,551 and a decrease in accounts receivable and other assets of $44,634. The Company also recorded share based payments of $665,539 for the year ended December 31, 2017.

There was no investing activity during the year ended December 31, 2017.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company's investment in Prophecy Development Corp. ("Prophecy Development") as of December 31, 2017, was estimated to be $21,853. The Company could sell its investment in Prophecy Development to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Development until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its exploration and evaluation activities. Exploration and evaluation activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve month period ending December 31, 2018, corporate head office costs are estimated to average less than $200,000 per quarter. The $200,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance. In the summer the Company commenced a 2,000 metre drilling program at the Pasco Project in Peru. The program consists of approximately 8 boreholes,

Liquidity and Capital Resources (continued)

using diamond drilling. The drilling along with magnetic survey was $908,334. In addition, the Company is performing care and maintenance at its Walker Gossan project in Australia.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead for the next twelve months, starting from December 31, 2017, depending on future events. However, in order to meet future expenditures, including the Technical Report exploration budget, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Trends" above.

Changes in Accounting Policies

There have been no changes to accounting policies during the year ended December 31, 2017.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after January 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 used a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. The Company is currently assessing the impact on the financial statements.

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS – 16"), which replaces IAS 17 – Leases ("IAS 17") and related interpretations. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12-months or less or the underlying asset has a low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17 with the distinction between operating leases and finance leases being retained. IFRS 16 will be applied retrospectively for annual periods beginning on or after January 1, 2019. The Company is assessing the potential impact of this standard.

Changes in Accounting Policies (continued)

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with select major Canadian, Australian, Peruvian and Barbadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2017, the Company had cash of $231,889 (December 31, 2016 - $1,827,393) to settle current liabilities of $313,826 (December 31, 2016 - $468,377). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of December 31, 2017, the Company funds certain operations, exploration and administrative expenses in Peru and Barbados on a cash call basis using US Dollar currency, and in Australia using the Australian Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada and Barbados and Australian Dollar bank accounts in Australia. The Company is subject

(iii) Market risk (continued)

to gains and losses from fluctuations in the US Dollar and the Australian Dollar against the Canadian Dollar.

(b) Equity price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment in the common shares of Prophecy Development is subject to fair value fluctuations arising from changes in the equity market.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(i) The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the Canadian Dollar would affect the reported loss for the year ended December 31, 2017 by approximately $18,690 (December 31, 2016 - $38,600).

(ii) The Company's investment in the common shares of Prophecy Development is subject to fair value fluctuations (included in 'short-term investments'). As at December 31, 2017, sensitivity to a plus or minus 10% change in the quoted market price of Prophecy Development common shares, with all other variables held constant, would affect reported income and comprehensive income for the year ended December 31, 2017 by approximately $2,185 (December 31, 2016 - $2,500).

Share Capital

As at the date of this MD&A, the Company had 100,233,119 issued and outstanding common shares. Stock options outstanding for the Company as at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
500,000	September 7, 2020	$0.115
3,825,000	July 26,2019	$0.50
3,350,000	March 2, 2020	$0.15
7,675,000		

There were no warrants outstanding.

Transactions with Related Parties

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

GPM entered into the following transactions with related parties:

	Year ended December 31, 2017 $	**Year ended December 31, 2016 $**
Bruce Rosenberg (i)	42,535	79,271
Alan Ferry (ii)	42,535	58,906
Douglas Lewis (ii)	42,535	58,906
Alexander Po (iii)		6,000
Harry Burgess (ii)	36,291	47,179
J. Patrick Sheridan (iv)	213,088	190,359
Dan Noone (ii)	79,119	117,265
Paul Murphy (v)	55,731	92,974
Total	**511,834**	650,860

(i) Bruce Rosenberg is a director of the Company. Fees relate to director fees and stock based compensation. In 2016 fees related to director's fees, stock based compensation, legal services provided by Mr. Rosenberg and exercise of options. Mr. Rosenberg is owed director's fees of $3,000 and this amount was included in amounts payable and other liabilities.

(ii) Director fees paid to directors of the Company, as well as stock based compensation. Mr. Ferry, Mr. Lewis and Mr. Burgess are each owed director's fees of $3,000. These amounts were included in amounts payable and other liabilities.

(iii) Alexander Po is no longer a director of the Company.

(iv) Chief Executive Officer fees and stock based compensation. As of December 31, 2017 Mr. Sheridan was owed $19,334 (December 31, 2016 - $16,759).

(v) Chief Financial Officer – stock based compensation.

Transactions with Related Parties (continued)

Remuneration of directors and key management personnel of the Company was as follows:

Salaries and benefits	**Year ended December 31, 2017 $**	**Year ended December 31, 2016 $**
Bruce Rosenberg, director (2)	12,000	12,000
Alan Ferry, director (2)	12,000	12,000
Douglas Lewis, director (2)	12,000	12,000
Harry Burgess, director (2)	12,000	12,000
Alexander Po, former director		6,000
Patrick Sheridan, CEO and director (3)	120,000	120,000
Total salaries and benefits (1)	**168,000**	**174,000**

(1) Salaries and benefits include director fees. The Board of Directors and select officers do not have employment or services contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.
(2) Directors are owed director's fees of $3,000 each and these amounts are included in amounts payable and other liabilities.
(3) Mr. Sheridan is owed $19,334 and this amount is included in amounts payable and other liabilities.

Transactions with Related Parties (continued)

Share-based payments	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Bruce Rosenberg, director	30,535	46,906
Alan Ferry, director	30,535	46,906
Douglas Lewis, director	30,535	46,906
Alexander Po, former director	nil	nil
Harry Burgess, director	24,291	35,179
Patrick Sheridan, CEO and director	93,088	70,358
Daniel Noone, director	79,119	117,265
Paul Murphy, Chief Financial Officer	55,731	92,974
Total	**343,834**	456,494

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, 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. Although adequate precautions to minimize risk will be taken, 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.

Exploration, Development and Operating Risks (continued)

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. 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 quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, 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 Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search for and evaluation of minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, economic minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. 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 Company.

Commodity Prices

The price of the common shares of the Company, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of minerals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mineral-producing countries throughout the world. The price of minerals has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on mineral prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Accordingly, a change in the currency in which the Company operates relative to the Canadian dollar would negatively impact the Company.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations,

Government Regulations (continued)

limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

At December 31, 2017, all of the Company's operations were conducted in Canada, Peru and Australia, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the countries of Canada, Peru or Australia, after December 31, 2017, may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Subsidiaries

The Company conducts certain of its operations through its subsidiaries, and holds certain of its assets through its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in minerals prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the Common Shares that they may seek to liquidate.

Key Executives

The Company is dependent on the services of key executives, including the CEO of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

The Company's operations are subject to receiving and maintaining permits and licences from appropriate governmental authorities from time to time. Although GPM currently has all required permits and licences for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licences for the existing operations or additional permits or licences for all future new operations. Prior to any development on any of its properties, GPM must receive permits and licences from appropriate governmental authorities. There can be no assurance that GPM will receive and/or continue to hold all permits and licences necessary to develop or continue operating at any particular property, or that any such licences or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

GPM's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration and development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance in such amounts as it considers reasonable. Accordingly, the Company's insurance does not cover the potential risks associated with a mineral exploration company's operations. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to GPM or to other companies in the mineral exploration industry on acceptable terms. The Company might become subject to liability for pollution or other hazards which may not be insured

Insurance and Uninsured Risks (continued)

against or which GPM may elect not to insure against because of premium costs or other reasons. Losses from these events may cause GPM to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of GPM's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, 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 is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which GPM holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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 the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

No History of Mineral Production

GPM has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the Company's current or future properties, nor is there any assurance that the Company's exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information about the Company is available on SEDAR at **www.sedar.com.**

Additional Disclosure for Venture Issuers without Significant Revenue

General and administrative

Detail	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Salaries and benefits	521,142	1,088,876
Consulting fees	288,985	190,359
Administrative and general	121,114	101,236
Reporting issuer costs	31,991	77,549
Professional fees	80,700	143,318
Insurance	16,890	30,311
Total	**1,060,939**	**1,631,650**

Additional Disclosure for Venture Issuers without Significant Revenue (continued)

Exploration and evaluation expenditures

Detail	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Canada		
General	nil	73,276
Travel	nil	28,556
Geology	nil	88,075
Wages and salaries	nil	3,361
	nil	193,268
Australia		
Northern Territory Grant	(87,819)	
Drilling	(146,986)	465,972
General	41,487	1,615,749
Consulting	169,039	427,071
	(24,279)	2,508,792
Peru		
General	1,088,309	408,448
	1,088,309	408,448
Total	**1,064,029**	3,110,508

Subsequent Event
Effective February 15, 2018 the Company appointed Mr. Peter Mullens as CEO. While focusing on Australia Mr. Mullens will manage all of GPMs activities in Australia and Canada. Patrick Sheridan Jr stepped down as CEO but will remain a significant shareholder.