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Management's Discussion and Analysis
For the Nine Months Ended December 31, 2016
Dated: February 28, 2017

A. INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") of the operating results and financial condition of Group Ten Metals Inc. (the "**Company**") is for the nine months ended December 31, 2016, and is dated February 28, 2017. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release. This analysis should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended December 31, 2016, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "PGE". The Company's shares are also listed on the Frankfurt Stock Exchange under the symbol "5D32".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company is available on the Company's website at www.grouptenmetals.com and on SEDAR at www.sedar.com.

B. QUALIFIED PERSONS

Mr. Garth Kirkham, P.Geo., and Dr. Max Baker, P.Geo., Qualified Persons within the meaning of National Instrument ("**NI**") 43-101, have reviewed the technical information in this MD&A.

C. CONVERSION TABLES

Imperial		**Metric**	
1 Acre	=	0.404686	Hectares
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

Precious metal units and conversion factors

ppb	- Part per billion	1	ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100	ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	######	ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1	ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram								
g/tonne	- gram per metric ton	1	oz/t	=	34.2857	ppm			
mg	- milligram	1	Carat	=	41.6660	mg/g			
kg	- kilogram	1	ton (avdp.)	=	########	kg			
ug	- microgram	1	oz (troy)	=	31.1035	g			

Information from www.onlineconversion.com

D. SUMMARY OF MINERAL PROPERTIES

The Company's focus is on platinum group metals, nickel and copper exploration in the Yukon Territory and Alaska where the Company is in the process of acquiring three properties through option agreements with a fourth acquisition pending regulatory approval. The Company also continues to pursue high-grade gold exploration at adjoining projects in Ontario, Canada which include multiple zones of gold mineralization that are open for expansion. In British Columbia, the Company is to receive annual advance royalty payments and additional cash and royalty payments subsequent to commercial production.

One of the properties below has been the subject of two NI 43-101 reports. All references to historical results have not been independently verified.

Yukon Properties - Catalyst/CKR, Spy and Ultra

The Spy, Ultra and Catalyst/CKR claims total over 240 square kilometres ("**km**") in the Kluane Ultramafic Belt, a 600-kilometre long sequence of igneous and sedimentary rocks extending from northern British Columbia through the Yukon and into Alaska. Within the belt, mineralization occurs at the contact between ultramafic and sedimentary rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Wellgreen Platinum Ltd ("**Wellgreen**").

Catalyst/CKR Claims - The Catalyst/CKR claims are positioned adjacent to Wellgreen's property to the northwest and southeast of Wellgreen's claims. The northwest claims, the Catalyst project, include the strike extension of the Wellgreen deposit and altered carbonate at the contact with a serpentinized peridotite sill which returned historic assays of 0.11 g/t Pt, 0.11 g/t Pd, 0.14 g/t Au, 0.07% Cu and 0.16% Ni. Additional historic magnetic and very low frequency anomalies are present on the property that require follow-up prospecting and sampling.

In August 2016 the Company completed a geophysical study on the Arch portion of the Catalyst property which consisted of reassessing new and historic geophysical data.

Spy Claims - The Spy claims encompass much of the ultramafic Spy Sill, which is 75-100 metres ("**m**") thick and intrudes the Hasen Creek siltstone for 6 kms along a northwest strike. Mineralization along the contact varies from disseminated sulfides to massive sulfide lenses, with historic grab samples assaying as high as 75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au, 2.6% Ni and 10.45% Cu.

In 2015 the Government of Yukon awarded a Yukon Mineral Exploration Program grant to the project under which the Company received a contribution of $15,823 being 50% of the eligible expenses on the Spy claims. The Company has been approved for a similar YMET grant for 2016.

In 2015 the Company completed a brief exploration program on the Spy claims that included a reassessment of new and historic geophysical data, prospecting, sampling and geological mapping. Numerous ultramafic occurrences identified elsewhere on the property are yet to be assessed for PGM-Ni-Cu potential. In September 2016 the Company completed a prospecting, rock sampling and geological mapping program on the Spy property. Results will be reported when available.

Ultra Claims - The Ultra claims include the Frohberg PGM-Ni-Cu showing, which was explored by trenching in 2002 and returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni.

D. SUMMARY OF MINERAL PROPERTIES (continued)

Alaska Property - Duke Island

The Duke Island property consists of 31 unpatented claims located south of Ketchikan in the Alexander Platinum Belt of southeast Alaska. The property includes the core area of copper-nickel-platinum-palladium sulfide mineralization discovered in the Duke Island ultramafic complex in 2001.

Historic exploration has defined four large zones of mineralization on the property by geologic mapping, surface geochemistry, surface and airborne geophysics. Only one of these zones has been tested to date with 3,434m of drilling in 16 holes. None of the holes are thought to have penetrated the prospective basal contact of the intrusion where the highest grades of Cu-Ni-PGE sulphide mineralization are inferred to occur.

The results of exploration together with details on the geology and mineralization are the subject of two NI 43-101 reports and a scientific article in 2014 SEG *Economic Geology*, v. 109, pp. 643–659.

The Duke Island occurrence is unique in the high percentage of disseminated and net-textured to massive sulfide mineralization within certain phases of the ultramafic complex. Outcrop grab samples have returned values up to 2.8% Cu, 0.25% Ni and over 1 ppm PGE (*Freeman, C. and C. Van Treeck, 2006, Summary report for the Duke Island Cu-NI-PGE Property, Ketchikan Mining District, Alaska*). Core holes drilled at the Marquis prospect have intercepted from 5m to 90m of semi-massive to massive sulfide containing anomalous values for Cu (up to 12,500 ppm), Ni (up to 4,694 ppm), Pt (up to 680 ppb), and Pd (up to 548 ppb). Marquis is the only target that has been partially drill tested. Three similar EM and NSAMT geophysical anomalies have been defined in relation to surface mineralization at the Lookout and Scarp targets to the east and the Monte area to the south.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. The Company plans to assemble a database for the project and refine existing targets before commencing additional drilling on the property.

Ontario Properties - Drayton / Black Lake

The Drayton-Black Lake project covers over 7,968 contiguous hectares and was consolidated by the Company in five parcels as four option deals plus direct staking.

The Drayton claims cover 1,584 hectares, located in the Patricia Mining Division, 10km south of Sioux Lookout and 70km east of Dryden in Northwest Ontario. The property lies on an emerging high-grade gold trend with geochemical and geological characteristics suggesting that the property is prospective for Archean gold vein and other styles of mineralization.

A combined magnetic and electromagnetic airborne geophysical survey with 75m line spacing and 600m tie lines was completed in 2013 in order to define potentially gold-bearing structures associated with sulphide mineralization and siliceous bodies. Initial analysis of the survey has revealed a possible dilation zone within the Sioux Lookout fault system with significant structural disturbance indicative of both alteration and deformation. These present excellent targets for follow-up by subsequent geological studies and potential drill programs as exploration potential is believed to exist for high-grade gold mineralization similar to that found elsewhere in the Wabigoon Archean greenstone belt. A full structural and geophysical interpretation of the airborne geophysics has identified several additional targets for ground investigation in upcoming programs.

D. SUMMARY OF MINERAL PROPERTIES (continued)

***Ontario Properties - Drayton / Black Lake** (continued)*

The Black Lake claims cover 6,384 hectares and are located approximately 20km east of Sioux Lookout in Northwest Ontario. The land position includes over 25km of a largely untested strike-length on the Sioux Lookout deformation zone in the rapidly developing Wabigoon Greenstone belt which is south of and parallel to the Birch-Uchi belt, a world-class archean greenstone belt.

Since acquisition, the Company has undertaken a comprehensive review of the historical work on the project as part of target development work to guide future exploration on the property. Thirteen different mineral occurrences located on or around the property were reviewed and prioritized for follow-up exploration.

Historically, two types of gold mineralization have been identified on the property - shear-hosted gold-bearing quartz-carbonate veins (Red Lake-style) and intrusion-hosted disseminated gold mineralization (Timmins-style). The Company's primary target type is the shear-hosted gold-quartz vein occurrences which occur within a series of northeast-trending deformation zones that transect the stratigraphy over an approximate 6km strike length. The Moretti occurrence is the most historically significant target on the property and comprises quartz-chlorite-carbonate veins exposed in outcrop and historic trenches over a 300m strike length.

Historic work from the area returned numerous select chip and grab samples grading between 20g/t Au and 1,212g/t Au and several bulk samples including a 8,063kg sample averaging 14.1g/t Au and a second 4,087kg sample, collected from trenches over 100m away, which averaged 18.6g/t Au.

In 2013, 14 rock chip samples were collected during a geo-referencing and sampling program. Seven of fourteen samples returned anomalous values ranging from 0.7g/t Au to 4.6g/t Au. The samples were collected from the area of the Moretti showing northwest on the property and a series of gold-quartz veins and mineralized schists exposed to the south of Black Lake.

In October 2016 the company completed a 7-hole, 530m drill program on the Black Lake property in order to meet urgent assessment needs. Results will be reported when available.

British Columbia Properties - Yankee-Dundee, Ronoke & Warkentin

On June 25, 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("**Armex**") in exchange for advance royalty payments, royalty payments, and production payments. The Company retains back-in rights pursuant to the agreement by which it can re-acquire the property in the event specific production milestones are not met.

The Yankee-Dundee claims, incorporating the old Yankee Girl and Dundee mines and a number of other historic mines and prospects, cover 362 hectares on the north slope of Oscar Creek (formerly known as Bear Creek) approximately 3km north-east from the town of Ymir and about 41 km east of Trail in the Nelson Mining District, in the province of British Columbia. All claims are contiguous.

The Ronoke and Warkentin claims are also located in the Nelson Mining District. Subsequent to the sale agreement, all non-core Ronoke claims were allowed to lapse. Additionally, non-core Warkentin claims were allowed to lapse and the property now consists of 9 mineral claims.

During the year ended March 31, 2016, Armex advised the Company that it disputes that the advance royalty payment that was payable on or before August 28, 2015 is past due.

D. SUMMARY OF MINERAL PROPERTIES (continued)

The following schedule shows the property acquisition costs for the nine months ended December 31, 2016.

	Yukon Properties							
	CKR	Ultra	Catalyst	Spy	Duke Island	Drayton	Black Lake	Total
	$	$	$	$	$	$	$	$
Balance, March 31, 2016	17,805	5,407	4,296	37,560	60,000	7,500	6,000	138,568
Cash	-	-	-	-	-	-	5,000	5,000
Shares issued	-	-	-	4,500	-	7,500	41,250	53,250
Staking	-	797	630	-	7,574	-	10,163	19,164
Filing and maintenance fees	-	-	-	-	2,803	7,625	432	10,860
Balance, December 31, 2016	17,805	6,204	4,926	42,060	70,377	22,625	62,845	226,842

E. RESULTS OF OPERATIONS

Quarter ended December 31, 2016

The net loss for the quarters ended December 31, 2016 and 2015 was $166,750 and $80,252, respectively.

The most significant expenses for the quarter ended December 31, 2016 were exploration and evaluation expenditures of $89,039 (2015: recovery of $941), consulting fees of $26,020 (2015: $34,347) and professional fees of $25,253 (2015: $572).

The exploration and evaluation expenditures consisted of work programs primarily on the Company's Black Lake ($77,970) and Yukon ($11,069) properties.

The majority of consulting fees consisted of services provided by the Company's CEO.

The majority of the professional fees were for audit and tax related fees.

Nine Months ended December 31, 2016

The net loss for the nine months ended December 31, 2016 and 2015 was $211,387 and $354,306, respectively.

Total expenses for the nine months ended December 31, 2016 were $421,524. The expenses were partially offset by a gain of $210,137 on the settlement of debt. The most significant expenses for the nine months ended December 31, 2016 were exploration and evaluation expenditures of $140,456 (2015: $459), consulting fees of $91,610 (2015: $89,017) and office and administration of $89,121 (2015: $31,088).

The exploration and evaluation expenditures consisted of work programs primarily on the Company's Black Lake ($97,912) and Yukon ($42,544) properties.

The majority of consulting fees consisted of services provided by MVR Consulting Inc., a private company controlled by the President of the Company, and Midnight Mining Services Ltd. ("**Midnight Mining**"), a private company controlled by Bill Harris, a director of the Company. The majority of office and administration costs consisted of management and administration services that were provided by Zimtu Capital Corp., an arms-length party.

F. SUMMARY OF QUARTERLY RESULTS

The following financial data was derived from the Company's consolidated financial statements for the last eight quarters:

	Q3, 2017	Q2, 2017	Q1, 2017	Q4, 2016
	$	$	$	$
Net income (loss) for the period	(166,750)	(150,404)	105,767	252,240
Basic and diluted income (loss) per share	(0.04)	(0.04)	0.03	0.09

	Q3, 2016	Q2, 2016	Q1, 2016	Q4, 2015
	$	$	$	$
Net income (loss) for the period	(102,953)	(248,345)	(25,709)	(158,145)
Basic and diluted income (loss) per share	(0.04)	(0.09)	(0.01)	(0.06)

Due to the nature of its current operation, the Company earned no revenue during the periods presented. Over the last eight quarters, the Company's net income (loss) has ranged from net income of $252,240 in Q4, 2016 to a net loss of $248,345 in Q2, 2016.

Quarterly fluctuations relate primarily to mineral property exploration expenditures and impairments which occur as projects are identified and results are analyzed or other indicators arise, and gains on the settlement of debt for shares.

Significant mineral property impairment charges were recognized in Q2, 2016 and Q4, 2015. Significant gains on the settlement of outstanding debt for shares occurred in Q1, 2017 and Q4, 2016.

G. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the Directors and Officers of the Company.

In addition to those transactions disclosed elsewhere in these interim consolidated financial statements, the Company entered into the following related party transactions:

a) For the nine months ended December 31, 2016, MVR Consulting Inc. charged fees of $64,610 (2015: $55,705) for consulting services. Included in accounts payable and accrued liabilities at December 31, 2016 was an amount of $183,973 (March 31, 2016: $167,651) for these services. In addition, the President loaned $11,000 to the Company. The balance of the loan outstanding as at December 31, 2016 was $11,000 (March 31, 2016: $11,000). During the year ended March 31, 2016, $152,258 of debt was settled by the issuance of shares (see note 5).

G. RELATED PARTY TRANSACTIONS (continued)

b) Included in accounts payable and accrued liabilities at December 31, 2016 was an amount of $17,769 (March 31, 2016: $17,769) owed to MCC Geoscience Inc., a private company controlled by Tom McCandless, a former director and officer of the Company (resigned June 15, 2016) for geological and consulting services.

c) For the nine months ended December 31, 2016, Midnight Mining charged fees of $25,000 (2015: $15,000) for geological and consulting fees. Included in accounts payable and accrued liabilities at December 31, 2016 was an amount of $78,795 (March 31, 2016: $52,545) for these services.

d) Included in accounts payable and accrued liabilities at December 31, 2016 was an amount of $18,565 (March 31, 2016: $18,565) owed to Whistle Creek Consulting Inc., a private company controlled by Eugene Spiering, a former director of the Company (resigned June 15, 2016) for consulting fees.

e) For the nine months ended December 31, 2016, a former officer of the Company charged fees of $Nil (2015: $8,000) for consulting services. The officer resigned from the Company on December 1, 2015.

f) For the nine months ended December 31, 2016, a private company controlled by a former director of the Company charged fees of $Nil (2015: $15,000) for geological and consulting services.

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

H. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2016, the Company had a working capital deficiency of $1,083,491 (March 31, 2016: $950,231). Where possible, the Company has been reducing general and administration costs, negotiating extended payment terms of its trade payables and reviewing its capital expenditure plan and future commitments to identify opportunities to reduce or delay spending and payments.

However, the Company does not generate any revenue from operations and, without further financing, the Company does not have sufficient capital to meet the requirements for its administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months.

For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements to provide working capital and to finance mineral property acquisition and exploration activities.

Although the Company has been successful in the past in obtaining financing through the issuance of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

I. DISCLOSURE OF OUTSTANDING SHARE DATA

On November 23, 2016, the Company consolidated its common shares. The consolidation was approved by the shareholders of the Company on November 23, 2016 and was subsequently approved by the TSX Venture Exchange. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every seven pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in this MD&A have all been adjusted retroactively to reflect the impact of this share consolidation.

As of the date of this report, there were 36,161,467 common shares, 29,264,722 share purchase warrants and 130,000 stock options outstanding.

J. FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 9 of the Company's condensed interim financial statements for the quarter ended December 31, 2016.

K. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and is not contemplating entering into such arrangements in the foreseeable future.

L. DISCLOSURE CONTROLS AND PROCEDURES

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. The Audit Committee meets at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters.

The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

Being a venture issuer, the Company is exempted from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

M. RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

M. RISKS AND UNCERTAINTIES (continued)

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

M. RISKS AND UNCERTAINTIES (continued)

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

N. PROPOSED TRANSACTIONS

Other than on-going plans to raise equity finance, searches for joint venture partners and the normal course review of monthly submittals, there are no other acquisitions or proposed transactions contemplated as at the date of this report.

O. FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A may be deemed "forward-looking statements."

These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities.

The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

P. DIRECTORS

As of the date of this report, the Company had the following directors and officers:

Michael Rowley - Director, President, CEO, Corporate Secretary, Audit Committee member
Garth Kirkham - Director, Chair of Audit Committee
Bill Harris - Director, Audit Committee member
Tim Johnson - CFO