Management's Discussion and Analysis

For the Nine Months Ended December 31, 2018

Dated: February 28, 2019

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The following Management's Discussion and Analysis ("**MD&A**") of the operating results and financial condition of Group Ten Metals Inc. ("**Group Ten**" or the "**Company**") is for the nine months ended December 31, 2018, and is dated **DATE**. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the "**Board**") prior to its release. This analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended December 31, 2018, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards.

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 OTC BB in the United States under the symbol "PGEZF", and 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.

NATURE OF BUSINESS

The Company was incorporated on April 28, 2006, under the laws of British Columbia, Canada. The Company's principal business activity is the acquisition and exploration of mineral properties.

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- In March 2018, the Company announced the formation of the Metallic Group of Companies (the "**Metallic Group**") which is a collaboration of three growth-stage exploration companies being Group Ten, Metallic Minerals Corp., and Granite Creek Copper Corp. The Metallic Group sees an opportunity to maximize shareholder value for member companies by leveraging the combined decades of experience that its founders have in mineral exploration, finance, capital markets, permitting and community relations. Metallic Group companies will also benefit by sharing resources for cost efficiency;

- In May 2018, the Company announced results from compilation and interpretation work focused on the Iron Mountain area of the Company's Stillwater West Project in Montana. Compilation and analysis using geological models developed in South Africa shows the potential for multiple deposits and indications of a much larger mineralized system than has been previously recognized;

- In July 2018, the Company announced that it has expanded its land position in the Stillwater district in Montana by over 23% to approximately 54 square kilometers ("**km^2**") and announced its 2018 exploration plans as described more fully in '*Montana Property, United States (Stillwater West)*' below;

- In July 2018, the Company announced an amendment to an option agreement for a property in the Black Lake area of Ontario whereby the vendors agreed to remove a $25,000 cash commitment as well as a 1% Net Smelter Return ("**NSR**") royalty in exchange for 200,000 common shares of the Company;

- In July 2018, the Company announced completion of the earn-in on the Drayton portion of the Black Lake – Drayton property such that the Company now owns a 100% right and title to the claims, subject only to certain production royalties;

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

- In August 2018, the Company completed option agreements on the Outpost and Pacer properties in the Yukon whereby the Company can earn a 100% interest by completing certain cash payments, share issuances and work expenditures (see Page 6);

- In August 2018, the Company acquired a 100% interest in 24 additional claims adjoining the Ultra property, and in the nearby Ellen property (see Page 6);

- In August 2018, the Company completed a non-brokered private placement for gross proceeds of $575,000 pursuant to the issuance of 2,875,000 common shares on a flow-through basis at a price of $0.20 per share;

- On November 23, 2018, the Company announced that it had completed a private placement for aggregate proceeds of $1,200,000 through the issuance of eight million units at a price of $0.15 per unit. Each unit consists of one common share of the Company and one half-share purchase warrant. Each full warrant (a "Warrant") entitles the holder to acquire one common share of the Company at an exercise price of $0.225 per Warrant share for a period of 36 months following the closing date of the private placement; and

- On December 17, 2018 the Company provided a summary of 2018 fieldwork including the recognition of new "Hybrid Zone" platinum-group-elements ("**PGE**")-nickel ("**Ni**")-copper ("**Cu**")-chromium mineralization and the definition of 14, multi-kilometer, priority target areas for future exploration.

QUALIFIED PERSONS

Mr. Mike Ostensen, P.Geo. (Montana project) and Ms. Debbie James, P.Geo. (Yukon, Alaska and Ontario projects) are Qualified Persons within the meaning of National Instrument ("**NI**") 43-101, and have reviewed and approved the technical information in this MD&A.

SUMMARY OF MINERAL PROPERTIES

The Company's focus is on platinum group metals, gold, nickel, copper and cobalt exploration in Montana, the Yukon Territory, and Alaska where the Company owns a 100% interest in five properties. The Company also continues to pursue high-grade gold exploration at adjoining projects in Ontario, Canada. In British Columbia, the Company has received, and is to continue to receive, annual advance royalty payments and additional cash and royalty payments contingent upon permitting milestones and commercial production.

All references to historical results in this MD&A have been identified as historic in nature and the Company is not treating the historic data or estimates as current as a Qualified Person within the meaning of NI 43-101 has not completed sufficient work to classify the historic data or estimates as current; additional work would be required to verify and upgrade the historic data and estimates to current. The reader is cautioned that historic data and estimates should not be relied upon.

MONTANA PROPERTY, UNITED STATES (Stillwater West Project)

On June 26, 2017, the Company entered into an option agreement to acquire a 100% interest in the Stillwater West Project in the Stillwater district of south central Montana, USA.

SUMMARY OF MINERAL PROPERTIES (continued)

With additional staking from November 2017 through to July 2018, the Stillwater West Project now covers approximately 54km^2 consisting of 665 claims adjacent to, and contiguous with, Sibanye-Stillwater's East Boulder, Stillwater and Blitz mines which are the highest-grade **PGE** producers in the world, and the largest outside South Africa and Russia with over 80 million ounces of palladium and platinum grading over 16 grams per tonne ("g/t"). This acquisition of the highly prospective Stillwater West Project positions the Company as the second largest land holder in the Stillwater Igneous Complex, a district with a rich mining history that has produced over 14 million ounces of platinum and palladium to date, plus high-grade nickel, copper and chromium, among other commodities. As a brownfields district with three operating mines, the area has excellent infrastructure including a highway and grid power.

In order to earn a 100% interest, the Company has the following remaining commitments:

- Issue a total of 1.8 million shares of the Company with 900,000 shares on or before each of May 31, 2019 and 2020 (issued);
- Make United States dollars ("**USD**") $40,000 in cash payments with USD$20,000 on or before each of May 31, 2018 (paid) and May 31, 2019;
- Make advance royalty payments until commencement of commercial production of USD$15,000 within ten days of regulatory approval (paid), USD$30,000 on or before May 31, 2018 (paid) and USD$50,000 on or before May 31, 2019 and annually thereafter; and
- Execute a work contract for a minimum of USD$50,000 per year for the duration of the three year option agreement for technical and management work.

The claims are subject to a 2% NSR royalty, with an option to buy down the NSR royalty to 1%.

STILLWATER WEST PROJECT WORK PROGRAM

Group Ten has assembled a management team with extensive experience in exploration and development of PGE-nickel-copper systems. The exploration focus at the Stillwater West Project includes high-grade PGE reef-type deposits in the upper Stillwater Igneous Complex along with the potential for much larger scale disseminated and high-sulphide PGE-nickel-copper type deposits, similar to the setting of the Platreef deposits of the northern limb of the lower Bushveld Complex in South Africa. Large-scale targets identified through geophysics and surface sampling, first announced in January and February 2018, were confirmed and refined in news releases in May, July and December 2018.

Work in 2018 included re-logging and re-assaying of all available core (over 11,000m), entry of all core data into the first property-wide 3D geologic database for modeling and target refinement, development of a predictive geologic model to drive future exploration efforts and follow-up drilling, ground-based geological sampling, prospecting and mapping programs, ground-based geophysical programs and prioritization of all targets across the 25km long strike length of the project.

Compilation and analysis using geological models developed in South Africa at the Bushveld Complex, a similar layered igneous complex, shows the potential for multiple deposits and indications of a much larger mineralized system than has been previously recognized.

YUKON PROPERTIES, CANADA (Kluane PGE-Ni-Cu Project)

The Kluane PGE-Ni-Cu Project comprises the Catalyst/CKR, Spy, Ultra, Ellen, Outpost and Pacer properties. Totaling over 255km^2, the project positions Group Ten with the largest land position in the Kluane Ultramafic Belt, a 600km long sequence of igneous and sedimentary rocks that extends from northern British Columbia through the Yukon into Alaska and hosts multiple PGE-Ni-Cu deposits. Within the belt, mineralization typically occurs as magmatic disseminated to massive sulphides within mafic to ultramafic intrusive bodies, or the adjacent sedimentary or volcanic rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Nickel Creek Platinum Ltd. ("**Nickel Creek**").

a) **Catalyst/CKR Claims -** The Catalyst/CKR claims are positioned adjacent to Nickel Creek's property to the northwest and southeast of Nickel Creek's claims. The northwest claims, the Catalyst project, include the strike extension of Nickel Creek's Wellgreen deposit, with corresponding geophysical anomalies. The Wellgreen deposit is one of the largest undeveloped PGE-Ni-Cu deposits in North America at six million ounces of platinum ("**Pt**"), palladium ("**Pd**") and gold ("**Au**") and three billion pounds of Ni and Cu in measured and indicated resources and an additional two million oz of Pt plus Pd plus Au and one billion pounds of Ni and Cu in inferred resources (as announced by Nickel Creek on June 26, 2017).

b) **Spy Claims -** The Spy claims are located 40km southeast of the Wellgreen deposit, along the Kluane Ultramafic Belt and the Alaska Highway. The project encompasses much of the ultramafic Spy Sill, which has been traced for over eight kilometers with widths of 75-100 meters ("**m**") at surface. Massive sulphide mineralization at the Spy target have assayed up to 5.5 g/t 3E (3.1 g/t Pt, 1.4 g/t Pd, 1.0 g/t Au) with 3.1% Ni, 2.8% Cu and 0.2% Co, and historic grab sample results of up to 90.7 g/t 3E (75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au) with 2.6% Ni, 10.5% Cu and 0.09% Co reported from footwall siltstones.

c) **Ultra Claims –** The Ultra project is located 50km southeast of the Spy project and, like Spy, follows the Kluane Ultramafic Belt and the Alaska Highway. The Ultra claims include the Frohberg PGE-Ni-Cu showing, where past trenching returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni. Work in 2017 consisted of geological mapping, soil geochemistry, and prospecting, to follow up on anomalies identified in soil sampling and ground and airborne geophysics.

   In August 2018, the Company acquired a 100% interest in 24 additional claims adjoining the Ultra project from two arms-length private vendors in exchange for 100,000 common shares of the Company.

d) **Ellen Claims -** In August 2018, the Company completed an agreement with an arms-length party whereby the Company earned a 100% interest in the Ellen property by making a cash payment of $3,200 and issuing 600,000 common shares of the Company. Historical exploration on the Ellen property, which consists of 72 claims totaling approximately 13km^2, has identified significant massive sulphide mineralization from drilling and trenching.

   Drilling includes 17 drill holes from 1954 to 1995 with 12 holes returning significant sulphide mineralization including 3.15% Cu over 5.2m in MC66-1, 1.64% Cu over 10.4m in MC66-2, 1.76% Cu over 5.5m in hole 95-1, and a 2.13m intersection grading 1.96% Cu and 2,098 parts per billion gold in hole 95-3. Trenching returned values of up to 7.2% Cu with one g/t Au and one g/t Pd. Strong copper-plus-gold soil geochemical signatures have been identified on the Ellen property that are coincident with a large geophysical conductor nearly one km in length.

SUMMARY OF MINERAL PROPERTIES (continued)

e) Outpost and Pacer Claims - In August 2018, the Company completed an option agreement with an arms-length party whereby the Company can earn a 100% interest in the Outpost and Pacer properties which consist of three claim blocks totaling approximately 25km^2. In consideration, the Company has agreed to:

- Make an initial cash payment of $8,000 (outstanding) and issue 200,000 common shares of the Company (issued August 7, 2018);
- Complete $30,000 of work expenditures (satisfied), make a cash payment of $20,000 and issue 400,000 common shares of the Company on or before the first anniversary of signing; and
- Complete an additional $105,000 of work expenditures (partially satisfied) and issue 500,000 common shares of the Company on or before the second anniversary of the acceptance of this agreement.

The claims will be subject to a 2% NSR royalty and the Company will have the option to buy down the NSR royalty to 1%.

The Outpost and Pacer properties show significant potential for discovery of new PGE-Ni-Cu deposits with a mineralized 70-meter-wide mafic to ultramafic body that outcrops at Outpost adjoining the main Ultra property package, and elevated Ni and Cu values in soils corresponding with kilometer-scale magnetic anomalies at both Outpost and Pacer. Rock sample results at Pacer show elevated Cu and Ni in an area adjacent to the Ellen property where drilling has intercepted mineralized ultramafic sills.

ALASKA PROPERTY, UNITED STATES (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 sulphide 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 PGE-Ni-Cu 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 (available on SEDAR as filed by Quaterra Resources Inc. on November 26, 2002 and September 7, 2006), 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 sulphide mineralization within certain phases of the ultramafic complex. Historic outcrop grab samples have returned values up to 2.8% Cu, 0.25% Ni and over 1 parts per million ("**ppm**") PGE (*C. Freeman 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 sulphide containing anomalous values for Cu (up to 12,500 ppm), Ni (up to 4,694 ppm), Pt (up to 680 parts per billion ("**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.

SUMMARY OF MINERAL PROPERTIES (continued)

ALASKA PROPERTY, UNITED STATES (Duke Island) (continued)

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 (Black Lake-Drayton)

The Black Lake-Drayton project covers approximately 11,478 contiguous hectares and was consolidated by the Company in five parcels as four option deals plus direct staking. It adjoins First Mining Gold's Goldlund project to the west, and is located on the Sioux Lookout Deformation zone with the Goldlund project and Treasury Metals Inc.'s Goliath project, further to the west.

The Drayton claims cover approximately 1,983 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.

The Black Lake claims cover 9,495 hectares and are located approximately 20km east of Sioux Lookout in Northwest Ontario. The land position includes over 30km 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.

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.

SUMMARY OF MINERAL PROPERTIES (continued)

ONTARIO PROPERTIES (Black Lake-Drayton) (continued)

In October 2016 the company completed a modest, seven-hole, 527m diamond drilling program to test the area directly underneath the Moretti main trench where historical bulk samples returned 8,062 kilograms at 14.01 g/t gold and 4,087 kilograms at 18.65 g/t gold.

All seven holes intersected the targeted zone, with the best intercept being 0.5m at 15.62 g/t gold from a depth of 19.2m to 19.7m in hole BL_16_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one meter at over one g/t gold in holes BL_16_05 and BL_16_06.

Work in 2017 consisted of a comprehensive targeting report completed across the entire Black Lake-Drayton project including compilation and re-interpretation of historic data. Work in 2018 will continue the target refinement effort.

In July 2018, the Company announced an amendment to an option agreement for claims in the Black Lake area whereby the vendors agreed to remove the $25,000 cash commitment as well as the 1% NSR royalty in exchange for 200,000 common shares of the Company.

BRITISH COLUMBIA PROPERTIES (Yankee-Dundee, Ronoke and Warkentin)

In June 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 reacquire 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.

Armex disputes the overdue advance royalty payments that were payable on or before each of August 28, 2015, 2016, 2017 and 2018.

The following schedule shows the property acquisition costs for the six months ended December 31, 2018.

SUMMARY OF MINERAL PROPERTIES (continued)

	Stillwater West	Yukon Properties	Duke Island	Drayton	Black Lake	Total
	$	$	$	$	$	$
Balance, March 31, 2018	**443,723**	**238,891**	**77,301**	**33,939**	**197,359**	**991,213**
Cash payments	242,406	14,443	-	-	50,000	306,849
Licensing & maintenance costs	2,531	17,728	-	-	-	20,259
Shares issued	324,000	51,000	-	28,571	53,857	457,428
Staking	14,502	-	11,238	-	-	25,740
	583,439	83,171	11,238	28,571	103,857	810,276
Balance, December 31, 2018	**1,027,162**	**322,062**	**88,539**	**62,510**	**301,216**	**1,801,489**

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased by $215,121, from $1,010,990 at March 31, 2018 to $1,226,111 at December 31, 2018. The most significant assets at December 31, 2018 were exploration and evaluation assets of $1,801,489 (March 31, 2018: $991,213) and accounts receivable of $183,602 (March 31, 2018: $37,070). Current assets, comprising cash, accounts receivable and prepaid expenses, totaled $358,646 at December 31, 2018 (March 31, 2018: $402,638). The most significant liabilities at December 31, 2018 were accounts payable and accrued liabilities of $827,124 (March 31, 2018: $301,429) and a non-cash flow-through share premium liability of $56,901 (March 31, 2018: $70,432).

The increase in exploration and evaluation assets of $810,276 was a result of the Company capitalizing certain expenditures including licensing and maintenance costs of $20,259, staking costs of $25,740, the issuance of shares valued at $457,428 relating to option agreements and cash payments of $306,849. Of the $810,276 of capitalized expenditures, the majority were incurred on the Stillwater West Project ($583,439).

The majority of the $525,695 increase in accounts payable and accrued liabilities was a result of the Company continuing to increase its activity on its projects and marketing campaigns while simultaneously managing its treasury.

The flow-through share premium liability is a result of a private placement of flow-through shares ("**FT Shares**") that was completed in December 2017 and August 2018. Investors paid a premium for the flow-through feature and as a result, a flow-through share premium liability was recognized.

As a result of the issuance of FT Shares on December 28, 2017, the Company has a commitment to incur $500,000 on qualifying Canadian exploration expenditures on or before December 31, 2018. At December 31, 2018, the Company has satisfied this commitment.

As a result of the issuance of FT Shares on August 22, 2018, the Company has a commitment to incur $575,000 on qualifying Canadian exploration expenditures on or before December 31, 2019. At December 31, 2018, approximately $569,000 of the commitment was remaining.

Also, as at December 31, 2018, the Company had the right to accelerate the exercise certain of its outstanding warrants that will bring in up to $2,821,106 in proceeds to the Company ahead of the warrants' February 27, 2020 expiry dates.

RESULTS OF OPERATIONS

For the quarter ended December 31, 2018

The net loss for the quarter ended December 31, 2018 was $554,295 (2017: $424,839).

Total expenses for the quarter ended December 31, 2018 were $575,226 (2017: $461,430). The most significant expenses for the quarter ended December 31, 2018 were exploration and evaluation assets expenditures of $234,834 (2017: $177,096), investor relations costs of $158,360 (2017: $31,643), and consulting fees of $74,782 (2017: $60,149). The expenses were partially offset by other income of $20,931 (2017: $36,591).

RESULTS OF OPERATIONS (continued)

The majority of the exploration and evaluation assets expenditures were incurred on the Company's Montana and Yukon properties.

The majority of investor relations costs were associated with conferences and trade shows in which the Company participated.

The majority of the consulting fees consisted of fees earned by the President & CEO, the CFO, the Senior Manager of Corporate Communications and the Office Manager.

For the nine months ended December 31, 2018

The net loss for the nine months ended December 31, 2018 was $2,198,012 (2017: $999,410).

Total expenses for the nine months ended December 31, 2018 were $2,269,043 (2017: $1,064,792). The most significant expenses for the nine months ended December 31, 2018 were exploration and evaluation assets expenditures of $1,247,595 (2017: $314,543), investor relations expenses of $328,794 (2017: $98,655), consulting fees of $219,739 (2017: $174,351) and professional fees of $223,084 (2017: $55,219). The expenses were partially offset by other income of $71,031 (2017: $65,382).

The majority of the exploration and evaluation assets expenditures were incurred on the Company's Yukon ($480,601) and Montana ($683,124) properties. The most significant expenses were geological consulting fees of $526,375 including $367,803 on the Stillwater West Project, other consulting fees of $195,834 including $109,546 on the Company's Stillwater West Project and travel and transportation costs of $221,014 including $95,650 on the Company's Stillwater West Project.

The majority of the investor relations expenses of $328,794 consisted of conferences of $100,669, corporate advisory fees of $63,395 and advertising expenses of $127,811.

The majority of the consulting fees of $219,739 consisted of fees earned by the President & CEO, the Senior Manager of Corporate Communications, the Office Manager and the CFO.

Other income of $71,031 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures.

CASH FLOWS

For the nine months ended December 31, 2018, cash decreased by $144,924, from $270,240 at March 31, 2018 to $125,316 at December 31, 2018. The decrease was a result of cash of $1,704,819 used in operating activities, cash of $352,848 used in investing activities, partially offset by cash of $1,912,743 provided by financing activities.

The cash used in operating activities consisted of a net loss of $2,198,012, reduced by non-cash items of $68,430 and a net change in non-cash working capital items of $424,762.

The cash used in investing activities consisted exclusively of capitalized expenditures related to the acquisition of exploration and evaluation assets.

CASH FLOWS (continued)

The cash provided by financing activities consisted of the Company receiving proceeds of $1,769,503 from the private placements, $104,240 pursuant to the exercise of share purchase warrants, and $39,000 from a short term loan.

SUMMARY OF QUARTERLY RESULTS

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

	Q3, 2019	Q2, 2019	Q1, 2019	Q4, 2018
	$	$	$	$
Net loss for the period	(554,295)	(1,106,309)	(537,408)	(389,795)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)
Weighted average shares	54,307,322	47,502,109	44,944,508	43,673,290

	Q3, 2018	Q2, 2018	Q1, 2018	Q4, 2017
	$	$	$	$
Net loss for the period	(424,839)	(340,798)	(233,773)	(268,333)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average shares	39,931,725	36,502,577	36,240,901	15,904,785

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

Over the last eight quarters, the Company's loss has ranged from $233,773 in Q1, 2018 to a net loss of $1,106,309 in Q1, 2019. The increased net loss over the last four quarters has been a result of the Company raising almost $2 million in the current period and using the proceeds to settle existing liabilities, acquire mineral properties including the Stillwater West Project and carrying out 2018 summer work programs on some of its properties. The most significant expenses in Q2 2019 were exploration and evaluation assets expenditures of $712,366, professional fees of $154,501 and consulting fees of $78,670 (see '*Results of Operations*' for more details).

RELATED PARTY TRANSACTIONS

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

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

a) For the nine months ended December 31, 2018, MVR Consulting Inc., a company controlled by the President and CEO, charged fees of $127,616 (2017: $83,590) for consulting services which were recorded as consulting fees. Included in accounts payable and accrued liabilities at December 31, 2018 was an amount of $55,599 (March 31, 2018: $27,437) for these services;

b) For the nine months ended December 31, 2018, Midnight Mining Services Ltd., a private company controlled by Bill Harris, a director of the Company, charged fees of $27,326 (2017: $11,000) for consulting services. Included in accounts payable and accrued liabilities at December 31, 2018 was an amount of $25,826 (March 31, 2018: $11,500);

c) For the nine months ended December 31, 2018, the Company's CFO charged fees of $27,326 (2017: $27,563) for consulting services which were recorded as consulting fees. Included in accounts payable and accrued liabilities at December 31, 2018 was an amount of $3,500 (March 31, 2018: $2,402) for these services;

d) Included in accounts payable and accrued liabilities at December 31, 2018 was an amount of $229,404 (March 31, 2018: $45,146) owed to Metallic Minerals Corp. ("**Metallic**"), a company with directors in common, for certain shared investor relations and corporate development expenses that Metallic paid on behalf of the Company; and

e) 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.

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LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2018, the Company had a working capital deficit of $575,379 (March 31, 2018: working capital of $19,777). Current assets, comprised of cash, receivables and prepaid expenses totaled $358,646 at December 31, 2018 (March 31, 2018: $402,638). In addition, as at December 31, 2018, the Company had the right to accelerate the exercise certain of its outstanding warrants that will bring in up to $2,821,106 in proceeds to the Company ahead of the warrants' February 27, 2020 expiry dates.

The Company does not generate any revenue from operations and, without further financing, the Company may 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.

LIQUIDITY AND CAPITAL RESOURCES (continued)

For the foreseeable future, the Company will need to rely on raising capital in the equity markets, enter into joint venture agreements and/or accelerate the exercise of outstanding share purchase warrants to provide working capital and 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.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 59,179,071 common shares, 26,925,887 share purchase warrants and 6,638,570 stock options outstanding.

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 consolidated interim financial statements for the nine months ended December 31, 2018.

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.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and administration expenses for the nine months ended December 31 were as follows:

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE
(continued)

	2018	2017
	$	$
Consulting	219,739	174,351
Exploration and evaluation asset expenditures	1,247,595	314,543
Investor relations	328,794	98,655
Office and administration	65,270	16,793
Professional fees	223,084	55,219
Property evaluation	-	80,664
Share-based payment expense	139,461	298,777
Transfer agent, regulatory and filing fees	39,484	23,195
Travel and accommodation	5,615	2,595
Travel and accommodation	2,269,043	1,064,792

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

The going concern assumption

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Impairment

The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves and economic and market conditions. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

Decommissioning liabilities

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the consolidated financial statements for the year ended March 31, 2018.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of FT Shares on December 28, 2017, the Company has a commitment to incur $500,000 on qualifying Canadian exploration expenditures on or before December 31, 2018. At December 31, 2018, the Company has satisfied this commitment.

As a result of the issuance of FT Shares on August 22, 2018, the Company has a commitment to incur $575,000 on qualifying Canadian exploration expenditures on or before December 31, 2019. At December 31, 2018, approximately $569,000 of the commitment was remaining.

DISCLOSURE CONTROLS AND PROCEDURES

The Board, 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 exempt 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.

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:

RISKS AND UNCERTAINTIES (continued)

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.

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.

RISKS AND UNCERTAINTIES (continued)

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.

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.

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.

DIRECTORS & OFFICERS

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

Michael Rowley - Director, President & CEO
Bill Harris - Director, Audit Committee member
Greg Johnson – Director, Executive Chairman, Audit Committee member
Gregor Hamilton – Director, Audit Committee member
Mathew Lee – CFO