



**Management's Discussion and Analysis**

**For the Year Ended March 31, 2020**

**Dated: July 29, 2020**

**Group Ten Metals Inc.**  
(An Exploration Stage Company)  
Management's Discussion and Analysis  
For the Year Ended March 31, 2020

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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 year ended March 31, 2020, and is dated July 29, 2020. 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 consolidated financial statements for the year ended March 31, 2020, 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](http://www.grouptenmetals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **NATURE OF BUSINESS**

Group Ten is a growth stage exploration company, focused on the development of exploration properties that host platinum group elements ("PGE") including platinum, palladium and rhodium as well as gold, along with battery metals including nickel ("Ni"), copper ("Cu") and cobalt ("Co"). The Company was originally incorporated on April 28, 2006, under the laws of British Columbia, Canada and its key assets include the Stillwater West PGE-nickel-copper-cobalt and gold project adjacent to Sibanye-Stillwater's high-grade PGE mines in the Stillwater district of Montana, USA, the Kluane PGE-Ni-Cu project on trend with Nickel Creek Platinum's Wellgreen deposit in the Kluane belt of Canada's Yukon Territory, and the Black Lake-Drayton Gold project adjoining Treasury Metals' Goliath-Goldlund project in the Rainy River district of Northwest Ontario.

Group Ten is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic Minerals Corp. ("Metallic") (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata silver and gold district, Granite Creek Copper Ltd. ("Granite Creek") (TSX-V: GCX) in the Minto copper district of the Yukon, and Group Ten. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with track records of exploration and project development success. The companies share back-office and corporate support for cost efficiency.

## **HIGHLIGHTS AND KEY DEVELOPMENTS**

- The Company closed a private placement subsequent to March 31, 2020. A total of 22,500,000 units were issued at a price of \$0.20 per unit (a "Unit"), with each Unit consisting of one common share of the Company (a "share") and one share purchase warrant (a "warrant"), with each warrant entitling the

holder to acquire one additional common share of the Company at a price of \$0.30 per share until July 17, 2023. Finder's fees of \$78,000 cash, 551,550 finder's units and 390,000 compensation

option were paid/issued in connection with the financing. Each finder's unit consists of one share and one warrant. Each compensation option entitles the holder to acquire one Unit at an exercise price equal to the Unit price for a period of 36 months.

- On June 27, 2020 the Company announced that it had satisfied all earn-in requirements set out in the agreement announced June 27, 2017 (the "Stillwater Agreement") and now has 100% ownership of the Stillwater West project ("Stillwater West"), subject to a 2% NSR royalty interest which includes a 1% buy-down provision. The Stillwater Agreement was amended prior to completion to include an updated area of interest clause to incorporate an expanded claim block, which has more than doubled since the acquisition date.
- On May 29, 2020 the Company announced results of geological sampling and mapping programs, together with assay results completed on past drill core, which confirmed high-grade gold, palladium, and platinum mineralization in drill, soil, and rock results at the Pine target at Stillwater West. Results also identified similar grades at the HGR target at Iron Mountain, nine kilometers east of the Pine target, expanding the potential for high-grade gold beyond the shear zone at Pine and into the same horizons that host bulk-tonnage "Platreef-style" palladium, platinum, gold, rhodium, nickel, copper, and cobalt mineralization in the lower Stillwater Complex. A "gold suite" of pathfinder elements that occur together in both locations was identified which are expected to provide a guide for targeting gold-rich mineralization across property.
- On May 13, 2020, the Company announced the identification of four new, kilometer-scale areas of highly elevated palladium, platinum, gold, nickel, and copper in 2019 soil geochemistry results from the Boulder and Wild West target areas at Stillwater West. These new targets are associated with and proximal to conductive high anomalies identified in geophysical surveys and are similar to coincident geochemical and geophysical anomalies demonstrated in the most advanced areas of the Stillwater West project, with drill-defined mineralized zones. A significant expansion of the gold potential of the Wild West target area was reported with two new targets returning highly anomalous gold in soil results up to two kilometers away from drill-defined high-grade gold mineralization at the Pine target.
- On April 16, 2020 the Company announced 2019 exploration results from the Chrome Mountain and East Boulder target areas at Stillwater West including re-logging and re-assaying of drill core along with surface sampling and mapping programs. Results successfully advanced the Hybrid Unit in the Chrome Mountain target area towards delineation of a maiden resource with multiple very wide intervals returning greater than one gram-per-tonne palladium, platinum and gold starting from surface. Work at the neighboring early-stage East Boulder target area also confirmed the presence of wide intervals of nickel and copper sulphide mineralization, enriched in palladium, platinum, gold and cobalt, two kilometers east of the Hybrid Unit along the corresponding target stratigraphy that traverses the 25-kilometer-wide Stillwater West project.

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- On January 21, 2020 and December 18, 2019, the Company announced initial results from drilling in 2019 at the Camp and Iron Mountain target areas of the Stillwater West project in Montana, USA. Results in both areas confirmed and expanded the areas of known mineralization and demonstrated the presence of a significant "Platreef-style" bulk tonnage PGE-Ni-Cu-Co and gold system, returning wide intervals of nickel and copper sulphide mineralization that is enriched in palladium, platinum, gold and cobalt.
- On November 21, 2019, the Company completed a non-brokered private placement for aggregate gross proceeds of \$2,447,000 through the issuance of 15,247,058 units of the Company. The Company issued 7,997,058 flow-through ("FT") units at a price of \$0.17 per unit for gross proceeds of \$1,359,500. Each unit consisted of one FT common share of the Company and one half non-FT share purchase warrant. The Company also issued 7,250,000 non-FT units at a price of \$0.15 per unit for gross proceeds of \$1,087,500. Each unit consisted of one common share of the Company and one half share purchase warrant. Each full warrant from both the FT units and the non FT units entitle the holder to acquire one common share of the Company at an exercise price of \$0.25 per share with an expiry of November 21, 2022. A total of 655,060 finders units were issued in connection with the private placement, with each finders unit being identical to a non-FT unit.
- During the summer of 2019, the Company conducted an exploration program on its Stillwater West project in Montana, USA and Kluane PGE-Ni-Cu project in Yukon, Canada. On October 31, 2019, the Company announced the completion of its 2019 field exploration campaign at Stillwater West which included drilling, re-assaying of previously drilled core, geological sampling and mapping, and soil geochemistry surveys. Results from this work are pending as of the date of this MD&A.
- In August 2019, the Company completed a non-brokered private placement in two tranches. Group Ten issued a total of 17,500,140 units at a price of \$0.14 per unit for gross proceeds of \$2,450,020. Each unit consisted of one common share of Group Ten and one half-share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.21 per share with an expiry of either August 6, 2022 or August 29, 2022. The net proceeds from the private placement are expected to be used for exploration on the Company's Stillwater West project and for general working capital purposes.

## **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, nickel, copper, cobalt and gold exploration in Montana, the Yukon Territory, and Alaska where the Company has 100% ownership of 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 with Picket Pin Resources LLC ("Picket Pin") to acquire a 100% interest in the Stillwater West project in the Stillwater district of south central Montana, USA.

With additional staking, the Stillwater West project now covers approximately 54 square kilometers ("km<sup>2</sup>") consisting of 670 claims. The property is located adjacent to, and is contiguous with, Sibanye-Stillwater's mines (East Boulder, Stillwater and Blitz), the highest grade PGE producers in the world, and, collectively, the largest outside South Africa and Russia. The acquisition of the highly prospective Stillwater West project positions the Company as the second largest land holder in the Stillwater Complex, a district with a rich mining history that includes platinum, palladium, gold, nickel, copper, and chromium. As a brownfields district with three operating mines and a smelter and metallurgical complex, the area has excellent infrastructure including a highway and grid power.

Subsequent to March 31, 2020 the Company amended the Picket Pin agreement to include an expanded Area of Interest clause, and completed earning its 100% interest by completing the below commitments with Picket Pin:

- Issue 900,000 shares on or before May 31, 2020 (issued on May 30, 2020);
- Make annual advance royalty payments prior to May 31 of each year of United States Dollars ("USD") 50,000 until commencement of commercial production; (paid on May 30, 2020), and
- Execute a work contract for a minimum of USD50,000 per year (completed) for the duration of the three year option agreement for technical and management work (complete).

The claims are subject to a 2% Net Smelter Return ("NSR") royalty, with an option to buy down the NSR royalty to 1%.

### **STILLWATER WEST PROJECT WORK PROGRAM**

Group Ten has assembled management and technical teams with extensive global experience in the exploration and development of PGE-Ni-Cu systems. The primary exploration focus at Stillwater West is potential large-scale disseminated and high-sulphide PGE-Ni-Cu-Co + Au deposits situated below the high-grade PGE reef-type deposits higher in the Stillwater Complex, similar to the setting of the Platreef of the northern limb of the lower Bushveld Complex in South Africa. Large-scale exploration targets, identified through geophysics and surface sampling, were announced in January and February 2018 and were subsequently further described in a series of news releases from May 2018 through June 2019.

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, ground-based geological sampling, prospecting and mapping programs, 3D modeling of geophysical data, 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 a much larger mineralized system than has been previously recognized in the district. Advanced 3D modeling of geophysical data

completed in 2019, indicated that favorable, mineralized magmatic stratigraphy may extend several kilometers in depth starting from surface in the most advanced target areas within known mineralized zones defined by past drilling and modelling by Group Ten.

Group Ten completed a drill program in September and October 2019 at the priority Iron Mountain and Camp target areas. In addition, re-logging and, where necessary, assaying of past core was completed at the Chrome Mountain, Iron Mountain, Camp, and Wild West target areas. Taken together, these programs will inform block models in which the Company has identified mineralized zones based on past drilling in these target

areas. Work in 2019 also included geological sampling and mapping programs at less developed target areas, and the completion of a soil geochemistry survey on the western portion of the property. For further details, please refer to the Company's news releases dated October 31, 2019, December 18, 2019 and January 23, 2020, which are available on the Company's website at [www.grouptenmetals.com](http://www.grouptenmetals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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

The Kluane PGE-Ni-Cu project comprises the Catalyst, Spy, Ultra, Ellen, Outpost and Pacer properties. Totalling over 257km<sup>2</sup>, the project positions Group Ten with 100% ownership in 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 month-long 2019 summer exploration sampling program was completed on three of the Kluane projects. Results are pending.

- a) **Catalyst Claims** - The Catalyst claims are positioned adjacent to Nickel Creek's property to the northwest and southeast of Nickel Creek's claims. The northwest claims 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 5.7 million ounces of platinum ("Pt"), palladium ("Pd") and gold ("Au") and 3.1 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 of September 2018).

In 2019, exploration work on the Catalyst property included 100 soil samples and 17 rock samples collected over two areas: a magnetic anomaly that extends from the Wellgreen deposit onto the Catalyst claims and areas of shearing and malachite staining. Results are pending.

- 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 Froberg 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.

In July 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.

On July 25, 2019, the Company announced it had signed the Agreement with Mount Cairnes, whereby Mount Cairnes can earn a 51% interest in the Company's Ultra property, over a four-year period, by making cash payments to the Company totaling \$750,000, issuing 3,000,000 common shares of Mount Cairnes to the Company and completing \$3,750,000 in exploration work commitments on the Ultra Property, with the Company as the operator. The agreement has been terminated as Mount Cairnes was unable to complete a listing and issue the required shares.

Exploration work in 2019 was partially funded by the Yukon Mineral Exploration Program and was focused on the Frohberg showing, the Main Sill and other targets. A total of 250 soil samples and 76 rock samples were collected. Results are pending.

- 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<sup>2</sup>, has identified significant massive sulphide mineralization from drilling and trenching.

Historical 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.

In 2019, the soil grid was extended to the east with the collection of 48 more samples. Eleven rock samples were collected during prospecting from other areas of the project.

- e) **Outpost and Pacer Claims** - In May 2018, the Company completed an option agreement with an arms-length party by which the Company has earned a 100% interest in the Outpost and Pacer properties which consist of three claim blocks totaling approximately 25km<sup>2</sup>. The Company was to complete an additional \$105,000 of work expenditures, which amount was later amended and is now satisfied.

The claims are 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.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. In 2020, the Company developed a target summary and proposed work program from the consolidated database with the objective of identifying a partner for the project.

#### **ONTARIO PROPERTIES, CANADA (Black Lake-Drayton)**

The Black Lake-Drayton project covers approximately 13,733 contiguous hectares (137 km<sup>2</sup>) and was consolidated by the Company in five parcels as four option deals plus direct staking. Group Ten owns 100% of the Black Lake – Drayton project, subject to royalty interests in certain portions of the project, which include buy-down provisions. Located approximately 10km southeast of the town of Sioux Lookout, 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. The Black Lake-Drayton project shares the Sioux Lookout deformation zone with Treasury Metals Inc.'s recently consolidated Goliath-Goldlund project.

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 Moretti 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 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.



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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.

A combined magnetic and electromagnetic airborne geophysical survey conducted in 2013 to define potentially gold-bearing structures associated with sulphide mineralization and siliceous bodies on the Drayton claim block, was successful in revealing 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.

Compilation and targeting work using structural complexity modelling was successful in identifying a number of entropy anomalies that were tested by till sampling, a technique that played a significant role in the discovery of the Rainy River deposit. Results confirmed the presence of pristine gold grains associated with the entropy anomalies and the Company acquired additional ground by direct staking to incorporate the new targets, as announced on March 25, 2019.

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. The shares were issued in August 2018.

Exploration work completed in late 2018 identified pristine gold grains in surface till samples with a demonstrated correlation between the density of these grains and recently identified geophysical (orientation entropy) anomalies. As announced in March 2019, the Company staked additional ground to cover these new targets.

In January and March 2019, the Company announced completion of the earn-in requirements for the two remaining claim blocks such that the Company now owns the entire project 100% subject to royalty interests on certain claim blocks, which include buy-down provisions.

### **BRITISH COLUMBIA PROPERTIES, CANADA (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 of \$50,000 per annum that were payable on or before each of August 28, 2015, 2016, 2017, 2018 and 2019.

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**MINERAL PROPERTY ACQUISITION COSTS**

The following schedule shows the property acquisition costs for the years ended March 31, 2020 and 2019

|                                | <b>Montana</b>     | <b>Yukon</b>        | <b>Alaska</b>  | <b>Ontario</b> |                |                  |
|--------------------------------|--------------------|---------------------|----------------|----------------|----------------|------------------|
|                                | Stillwater<br>West | Yukon<br>Properties | Duke<br>Island | Drayton        | Black<br>Lake  | <b>Total</b>     |
|                                | \$                 | \$                  | \$             | \$             | \$             | \$               |
| <b>Balance, March 31, 2018</b> | <b>443,723</b>     | <b>238,891</b>      | <b>77,301</b>  | <b>33,939</b>  | <b>197,359</b> | <b>991,213</b>   |
| Cash payments                  | 74,133             | 14,443              | -              | -              | 54,000         | 142,576          |
| Licensing & maintenance        | 170,803            | 17,754              | 8,429          | -              | -              | 196,986          |
| Shares issued                  | 153,000            | 222,000             | -              | 28,571         | 75,071         | 478,642          |
| Staking                        | 14,502             | -                   | -              | -              | -              | 14,502           |
| <b>Balance, March 31, 2019</b> | <b>856,161</b>     | <b>493,088</b>      | <b>85,730</b>  | <b>62,510</b>  | <b>326,430</b> | <b>1,823,919</b> |
| Cash payments                  | 93,100             | 28,000              | -              | -              | -              | 121,100          |
| Licensing & maintenance        | 176,885            | -                   | 10,193         | -              | -              | 187,078          |
| Shares issued                  | 112,500            | 253,500             | -              | -              | -              | 366,000          |
| <b>Balance, March 31, 2020</b> | <b>1,238,646</b>   | <b>774,588</b>      | <b>95,923</b>  | <b>62,510</b>  | <b>326,430</b> | <b>2,498,097</b> |

**OVERALL PERFORMANCE**

**FINANCIAL CONDITION**

The net assets of the Company increased by \$4,460,725, from \$930,593 at March 31, 2019 to \$5,391,318 at March 31, 2020. The most significant assets at March 31, 2020 were exploration and evaluation assets of \$2,498,097 (March 31, 2019: \$1,823,919) and cash and cash equivalents of \$2,261,726 (March 31, 2019: \$48,427). Total liabilities at March 31, 2020 were \$255,561 (March 31, 2019: \$983,810) with \$255,561 (March 31, 2019: \$409,321) recorded as current and \$Nil (March 31, 2019: \$574,489) recorded as non-current.

The increase in exploration and evaluation assets of \$674,178 was a result of the Company issuing shares valued at \$366,000 relating to its Stillwater West, Catalyst and Outpost/Pacer option agreements, the Company incurring maintenance costs of \$187,078 and making cash payments totaling \$121,100.

The increase in prepaid expenses and deposits of \$448,910 was primarily a result of the Company engaging GoldSpot Discoveries Corp. an arms-length party, in November 2019, to assist the Company in identifying preferential environments for precious and base metal mineralization on the Company's properties by utilizing artificial intelligence and its proprietary technology. The term of the engagement is expected to be approximately 12 months, culminating in a number of deliverables including a final report, detailing the highest priority drill targets.

Current liabilities consisted of accounts payable and accrued liabilities of \$101,670 (March 31, 2019: \$302,389), due to related parties of \$12,090 (March 31, 2019: \$55,584) and a flow-through share premium liability of \$141,801 (March 31, 2019: \$51,348).

The flow-through share premium liability is a result of a private placement of FT units that was completed in November 2019. 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 units on November 21, 2019, the Company has a commitment to incur \$1,359,500 on qualifying Canadian exploration expenditures.

## **RESULTS OF OPERATIONS**

### **For the year ended March 31, 2020**

The net loss for the year ended March 31, 2020 was \$3,680,096 (2019: \$2,564,334), an increase of \$1,115,762.

Total expenses, before Other Items, for the year ended March 31, 2020 were \$3,749,584 (2019: \$2,640,918), an increase of \$1,108,666. The most significant expenses for the year ended March 31, 2020 were exploration expenditures of \$2,366,453 (2019: \$1,305,044), investor relations and corporate development expenses of \$538,807 (2019: \$533,188) and consulting fees of \$404,531 (2019: \$328,275). The expenses were partially offset by other income of \$69,488 (2019: \$76,584).

The majority of the exploration expenditures for the year ended March 31, 2020 were incurred on the Company's Stillwater West (\$1,871,524) and Yukon (\$465,166) properties. The most significant exploration expenses were consulting fees (\$1,021,229) and drilling (\$525,979).

The majority of the investor relations and corporate development expenses of \$538,807 consisted of corporate advisory fees of \$168,034, roadshows of \$79,804 and conferences of \$65,072.

The majority of the consulting fees of \$404,531 consisted of \$160,812 earned by the President & CEO, \$41,250 earned by the CFO and \$107,720 of geological consulting fees earned by a director and Chair of the Company, covering the past 12-month period.

Other income of \$69,488 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures related to flow-through private placements.

## **CASH FLOWS**

For the year ended March 31, 2020, cash and cash equivalents increased by \$2,213,299, from \$48,427 at March 31, 2019 to \$2,261,726 at March 31, 2020. The increase was a result of cash provided by financing activities of \$7,100,005, partially offset by cash used in operating activities of \$4,600,138 and cash used in investing activities of \$286,568.

The cash provided by financing activities consisted of the Company receiving net proceeds of \$4,747,796 on the issuance of 33,472,258 units pursuant to private placements, receiving \$2,917,698 pursuant to the exercise of 23,345,435 share purchase warrants, receiving proceeds of \$9,000 from the exercise of 75,000 stock options, partially offset by net payments of \$574,489 to related parties.

The cash used in operating activities consisted of a net loss of \$3,680,096 and a net change in non-cash working capital items of \$1,110,822, reduced by non-cash items of \$190,780.

The cash of \$286,568 used in investing activities consisted of cash exploration and evaluation asset acquisition costs comprised of \$165,468 in maintenance costs and \$121,100 in cash payments pursuant to various mineral property option agreements.

The Company closed a private placement subsequent to March 31, 2020. A total of 22,500,000 units were issued at a price of \$0.20 per unit with each unit consisting of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.30 per share.

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**SELECTED ANNUAL INFORMATION**

|                                  | <b>2020</b>        | <b>2019</b>        | <b>2018</b>        |
|----------------------------------|--------------------|--------------------|--------------------|
|                                  | \$                 | \$                 | \$                 |
| Other Income                     | 69,488             | 76,584             | 69,568             |
| Expenses                         | <u>(3,749,584)</u> | <u>(2,640,918)</u> | <u>(1,458,773)</u> |
| Net loss for the year            | <u>(3,680,096)</u> | <u>(2,564,334)</u> | <u>(1,389,205)</u> |
| Basic and diluted loss per share | (0.04)             | (0.05)             | (0.04)             |
| Total assets                     | 5,646,879          | 1,914,403          | 1,393,851          |
| Total non-current liabilities    | -                  | 574,489            | -                  |
| Cash dividends declared          | <u>-</u>           | <u>-</u>           | <u>-</u>           |

During fiscal 2020 and 2019, the Company continued to build on the momentum that it created in fiscal 2018 by increasing expenditures on its exploration programs, most notably on its Stillwater West project, and increasing its marketing and corporate development efforts.

Total assets increased by \$3,732,476 during the fiscal year ended March 31, 2020. This was mostly the result of the private placements and warrant exercises increasing the cash position of the Company. Total assets increased by \$520,552, during the fiscal year ended March 31, 2019. This increase in total assets was mostly the result of capitalized mineral property acquisition costs increasing.

The non-current liabilities of \$574,489 at March 31, 2019 consisted exclusively of amounts due to related parties.

**SUMMARY OF QUARTERLY RESULTS**

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

|                                  | <b>Q4, 2020</b>  | <b>Q3, 2020</b>    | <b>Q2, 2020</b>    | <b>Q1, 2020</b>  |
|----------------------------------|------------------|--------------------|--------------------|------------------|
| Net loss for the period          | <u>(785,397)</u> | <u>(1,103,210)</u> | <u>(1,453,674)</u> | <u>(337,815)</u> |
| Basic and diluted loss per share | <u>(0.01)</u>    | <u>(0.01)</u>      | <u>(0.02)</u>      | <u>(0.01)</u>    |
|                                  | <b>Q4, 2019</b>  | <b>Q3, 2019</b>    | <b>Q2, 2019</b>    | <b>Q1, 2019</b>  |
| Net loss for the period          | <u>(366,322)</u> | <u>(554,295)</u>   | <u>(1,106,309)</u> | <u>(537,408)</u> |
| Basic and diluted loss per share | <u>(0.01)</u>    | <u>(0.01)</u>      | <u>(0.02)</u>      | <u>(0.01)</u>    |

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 \$337,815 in Q1, 2020 to \$1,453,674 in Q2, 2020. The significant losses in Q2 and Q3, 2020 and Q2, 2019 were attributed to the Company conducting exploration field programs.

**RELATED PARTY TRANSACTIONS**

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Amounts paid by the Company for the services provided by related parties are determined by negotiation among the parties and are reviewed and approved by the Board. These transactions are in the normal course of operations and are measured at their exchange amount.

In addition to key management personnel, the Company transacted with the following related parties during the years ended March 31, 2020 and 2019:

- TruePoint Exploration Inc. (“TruePoint”) is a privately held exploration service company that provides exploration and administrative services to the Company and several other exploration companies in the industry. Michael Rowley, the President and CEO of the Company, and another director of the Company, are minority shareholders of TruePoint, which makes it a related party. Charges from TruePoint are for exploration, management and office administration expenses.
- Metallic and Granite Creek are public companies with Directors and/or Officers in common. Together with the Company, they are members of the Metallic Group of Companies which is a collaboration of leading precious and base metals exploration companies that aim to gain a competitive advantage through sharing administration costs, expertise and other resources.
- Midnight Mining Services Ltd. (“Midnight Mining”), a private company controlled by Bill Harris, a director of the Company. Effective December 4, 2019, Bill Harris resigned from the Company’s Board and as a result, Midnight Mining ceased to be a related party.
- MVR Consulting Inc. (“MVR”), a private company controlled by the President and CEO.
- Foran Mining Corporation (“Foran”), a public company whose CFO, Tim Thiessen, was the CFO of the Company. Effective March 31, 2020, Tim Thiessen resigned from the Company. A new CFO, Rebecca Moriarty, was appointed on April 3, 2020.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

**a) Related Party Transactions**

The Company’s related party transactions for the year ended March 31 were as follows:

|                             | <b>2020</b>      | <b>2019</b>    |
|-----------------------------|------------------|----------------|
|                             | <b>\$</b>        | <b>\$</b>      |
| Consulting fees             | 202,063          | 244,631        |
| Share-based payments        | 93,941           | 72,134         |
| Transactions with TruePoint | 2,446,166        | 91,047         |
|                             | <b>2,742,170</b> | <b>407,812</b> |

<sup>1</sup> Consulting fees consisted of \$160,813 for CEO fees (2019: \$164,255), \$41,250 for CFO fees (2019: \$38,063), \$Nil charged by Midnight Mining (2019: \$40,184) and \$Nil for the Company’s Corporate Secretary, Alicia Milne (2019 - \$2,129).

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<sup>2</sup> Share-based payments expense was a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

<sup>3</sup> Exploration and administrative support costs were charged by TruePoint and consisted of mineral exploration and evaluation costs, consulting fees, corporate advisory fees and office and administration costs.

**b) Related Party Balances**

In previous periods, companies in the Metallic Group of Companies paid for certain shared costs on behalf of each other. The payable balances at March 31, 2019 with Metallic and Granite Creek in the tables below are a result of these shared costs.

The Company's related party (receivable) payable balances consisted of the following:

|  | <b>March 31,<br/>2020</b> | <b>March 31,<br/>2019</b> |
|--|---------------------------|---------------------------|
| <b>Due to Key Management Personnel</b> | <b>\$</b>                 | <b>\$</b>                 |
| Due to MVR <sup>(1)</sup>              | -                         | 97,743                    |
| Due to Midnight Mining <sup>(2)</sup>  | -                         | 7,010                     |
| Due to Michael Rowley <sup>(3)</sup>   | 7,890                     | 33,896                    |
| Due to Tim Thiessen <sup>(3)</sup>     | 4,200                     | -                         |
|  | <b>12,090</b>             | <b>138,649</b>            |

<sup>1</sup> This amount was for CEO fees and was included in non-current due to related parties.

<sup>2</sup> This amount was for consulting fees and was included in accounts payable and accrued liabilities.

<sup>3</sup> This amount was for expense reimbursements and was included in accounts payable and accrued liabilities.

|  | <b>March 31,<br/>2020</b> | <b>March 31,<br/>2019</b> |
|--|---------------------------|---------------------------|
| <b>Due to Related Parties</b>            | <b>\$</b>                 | <b>\$</b>                 |
| Due to Metallic <sup>(1)</sup>           | -                         | 243,795                   |
| Due to Granite Creek <sup>(1)</sup>      | -                         | 101,904                   |
| Due (from) / to TruePoint <sup>(1)</sup> | (233,981)                 | 131,047                   |
| Due to Foran <sup>(2)</sup>              | -                         | 14,678                    |
|  | <b>(233,981)</b>          | <b>491,424</b>            |

<sup>1</sup> The amount at March 31, 2020 was included in due from related parties. The amount due from TruePoint is comprised of net advances against which service invoices have been applied. The amounts at March 31, 2019 were included in non-current due to related parties.

<sup>2</sup> In previous periods, Foran paid for certain shared consulting and office and administration costs. The amount at March 31, 2019 consisted of these shared costs and was included in current due to related parties.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

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**c) Insider Participation in Private Placements**

A summary of insider participation in the Company's private placements for the year ended March 31, 2020 and 2019 is as follows:

| <b>August 2019 Private Placement</b>   | Number of<br>shares | Price | Proceeds       |
|--|---------------------|-------|----------------|
|  |                     | \$    | \$             |
| Greg Johnson                           | 395,000             | 0.14  | 55,300         |
|  |                     |       |                |
| <b>August 2018 Private Placement</b>   | Number of<br>shares | Price | Proceeds       |
|  |                     | \$    | \$             |
| Michael Rowley                         | 240,000             | 0.20  | 48,000         |
| Gregor Hamilton                        | 200,000             | 0.20  | 40,000         |
|  | <u>440,000</u>      |       | <u>88,000</u>  |
|  |                     |       |                |
| <b>November 2018 Private Placement</b> | Number of<br>shares | Price | Proceeds       |
|  |                     | \$    | \$             |
| Alicia Milne                           | 10,000              | 0.15  | 1,500          |
| Midnight Mining                        | 350,000             | 0.15  | 52,500         |
| MVR Consulting                         | 80,339              | 0.15  | 12,051         |
| Greg Johnson                           | 350,000             | 0.15  | 52,500         |
| Garth Kirkham <sup>(1)</sup>           | 20,000              | 0.15  | 3,000          |
| Matthew Lee <sup>(1)</sup>             | 23,300              | 0.15  | 3,495          |
|  | <u>833,639</u>      |       | <u>125,046</u> |

<sup>1</sup> These persons were no longer related parties as at the beginning of the year ended March 31, 2020.

**FOURTH QUARTER**

The Company had a net loss of \$785,397 for the quarter ended March 31, 2020. The most significant expenses in Q4, 2020 were consulting of \$229,896, exploration expenditures of \$273,384 and investor relations and corporate development costs of \$104,529.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2020, the Company had working capital of \$2,893,221 (March 31, 2019: working capital deficiency of \$318,837). Current assets, comprised of cash, receivables and prepaid expenses, totaling \$3,148,782 at March 31, 2020 (March 31, 2019: \$90,484).

The Company closed a private placement subsequent to March 31, 2020 for approximately \$4,500,000. A total of 22,500,000 units were issued at a price of \$0.20 per unit with each unit consisting of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.30.

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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.

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 142,604,384 common shares, 44,471,960 share purchase warrants and 11,905,000 stock options outstanding.

## **FINANCIAL AND OTHER INSTRUMENTS**

### **Categories of Financial Instruments**

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

### **Fair Value**

The carrying values of accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

### **Financial Risk Management**

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk.

The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

#### **i) Liquidity Risk**

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at March 31, 2020, all of the Company's financial liabilities had contractual maturities of less than 90 days.



**ii) Currency Risk**

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

**iii) Interest Rate Risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on the current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

**iv) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

**v) Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

**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.

**CONTRACTUAL OBLIGATIONS**

As a result of the issuance of FT Shares on November 21, 2019, the Company has a commitment to incur \$1,359,500 on qualifying Canadian exploration expenditures, originally, on or before December 31, 2020. As of March 31, 2020, approximately \$1,205,308 of the commitment was remaining. On July 10, 2020, in recognition of the impacts of COVID-19, the Canada Revenue Agency announced proposed temporary relief measures to flow-through regulations including allowing companies an additional 12 months time to incur eligible expenses. Once put in place by necessary legislative amendments, this temporary relief measure is expected to reduce Group Ten's short-term flow-through commitment substantially by extending the deadline for incurring expenses to December 31, 2021.

## **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:

### ***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.

### ***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.

### ***Corona virus (COVID-19) Pandemic***

Outbreak of the corona virus and the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2020. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate.

The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.

### **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".

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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, Audit Committee member  
Greg Johnson – Director, Executive Chairman, Audit Committee member  
Gregor Hamilton – Director, Audit Committee member  
Rebecca Moriarty – CFO  
Alicia Milne – Corporate Secretary