

GPM METALS INC.

**“INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS”**

THREE MONTHS ENDED MARCH 31, 2016

Dated: May 27, 2016

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of GPM Metals Inc. ("GPM" or the "Company") for the three months ended March 31, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2015. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2015, and December 31, 2014, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 27, 2016, unless otherwise indicated.

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

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR") and is available for review under the Company's profile on the SEDAR website (www.sedar.com).

Caution Regarding Forward-looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of any mineral discovered	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable minerals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Price volatility of any mineral discovered; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits
<p>While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead for the twelve months, starting from March 31, 2016, depending on future events</p> <p>The Company expects to incur further losses in the development of its business</p>	The operating activities of the Company for the next twelve months and beyond, starting from March 31, 2016, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for 2016; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	The exploration and maintenance activities of the Company for the nine months ended December 31, 2016, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for 2016; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits

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<p>Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations</p>	<p>Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of any applicable mineral will be favourable to the Company; no title disputes exist with respect to the Company's properties</p>	<p>Price volatility of any mineral discovered, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition</p>
<p>Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of applicable minerals will be favourable to the Company</p>	<p>Price volatility of any mineral discovered; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing</p>
<p>Prices and price volatility for any mineral discovered</p>	<p>The price of any mineral discovered will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of any mineral discovered will be favourable</p>	<p>Changes in debt and equity markets and the spot price of any mineral discovered, if available; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future

events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

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

- The Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited ("DPG Pty"), has entered into an Earn-In/Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited covering base metal exploration and development rights in relation to certain granted exploration tenements and tenement applications in McArthur Basin Mining District, Northern Territory, Australia (the "Walker Gossan project"). Rio Tinto and GPM have entered into a definitive Two Stage Earn-In/ Joint Venture Agreement granting GPM an initial 51% interest under certain conditions;
- 100% interest in the Pasco Project concession, located in the Province of Pasco, Peru;
- 100% interest in the Rory Claim Group, located in the Yukon Territory, Canada; and
- GPM has the right and option (the "50.1% Option") to earn an undivided 50.1% legal and beneficial interest in the Weebigee Project ("Weebigee") and the right and option (the "70% Option") to acquire a further 19.9% legal and beneficial interest in Weebigee for an aggregate undivided 70% legal and beneficial interest in Weebigee. As discussed in "Corporate" under the subheading "Operational Highlights" below, Lago Dourado Minerals Ltd. ("Lago") entered into a definitive agreement (the "Definitive Agreement") governing the terms and conditions of the acquisition (the "Acquisition") by Lago from GPM of GPM's interests in the Project (defined below).
- GPM has staked approximately 1,400 additional claim units known as the "East Block" in property surrounding the Weebigee Project. These claims are owned 100% by GPM but subject to dispute with Goldeye who are claiming their portion.

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

Operational Highlights

Corporate

(i) On March 29, 2016, the Company announced that it and Lago have agreed upon terms of the Acquisition by Lago from GPM of GPM's interests in the Sandy Lake district, Northwestern Ontario. These interests include a 100% interest in 1,400 contiguous claim units known as the "East Block" as well as GPM's right to earn up to a 70% interest in Weebigee, also known as the "Northwest" claim block (collectively, the "Project").

GPM has agreed to sell its interests in consideration of the issuance of 40,000,000 common shares of Lago (the "Consideration Shares"). It is a condition to the completion of the Acquisition that GPM shall effect a distribution of the Consideration Shares to its shareholders immediately following the closing of the Acquisition (the "Share Distribution"). Following the closing of the Acquisition, the board of directors of Lago shall be increased to consist of five (5) directors, three (3) of which shall be nominees of Lago and two (2) of which shall be nominees of GPM. In addition, it is proposed that Lago change its name to Sandy Lake Gold Inc.

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Concurrently with the Acquisition, Lago will complete a private placement to raise minimum gross proceeds of \$1,000,000, of which up to \$750,000 will be raised pursuant to the sale of "flow-through" securities and a minimum of \$250,000 will be raised pursuant to the sale of non-"flow-through" securities, upon terms yet to be determined.

The Acquisition will be a "non-arm's length" transaction between the parties within the meaning of the TSXV policies and may be subject to a vote of disinterested shareholders due to the fact that (i) Mr. Daniel Noone serves as a director of both Lago and GPM (Mr. Noone owns 102,300 common shares of Lago representing 1.09% of common shares outstanding and owns 1,642,000 common shares of GPM representing 2.67% of common shares outstanding); and (ii) Rosseau Asset Management Ltd. ("Rosseau") is a significant shareholder of both companies (Rosseau owns 2,374,674 common shares of Lago representing 25.19% of common shares outstanding and owns 9,500,000 common shares of GPM representing 15.44% of common shares outstanding).

Accordingly, Lago will be required to obtain shareholder approval of the Acquisition in accordance with the regulations of the TSXV. In addition, GPM will be required to obtain shareholder approval of the Share Distribution, and may also be required to obtain shareholder approval of the Acquisition if required by the TSXV. The Boards of each of Lago and GPM formed special committees comprised entirely of independent directors in order to consider and make recommendations with respect to the Acquisition.

On May 16, 2016, Lago and GPM announced that they have entered into a Definitive Agreement governing the terms and conditions of the Acquisition by Lago from GPM of GPM's interests in the Project.

The Acquisition remains subject to various conditions including the receipt of all requisite shareholder and regulatory approvals (including, without limitation, the approval of the TSXV).

(ii) On April 18, 2016, the Company announced a non-brokered private placement (the "Offering") pursuant to which it will issue up to 25,000,000 common shares ("Shares") at a price of \$0.15 per Share to raise aggregate gross proceeds of up to approximately \$3,750,000. In connection with the Offering, GPM may pay a finder's fee to certain qualified registrants assisting in the Offering in the amount equal to 5% of the gross proceeds raised by such finders, and issue such number of broker warrants ("Broker Warrants") to such finders as is equal to 5% of the number of shares placed by such finders. Each Broker Warrant will entitle the holder thereof to acquire one Share at an exercise price of \$0.15 for a period of 12 months. Insiders of the Company may subscribe for up to 15,000,000 Shares in the Offering.

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

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

(v) On April 29, 2016, GPM announced that it has amended the terms of its Offering that was announced on April 18, 2016 (see (ii) above), which will now consist of up to 25,000,000 special warrants ("Special Warrants") at a price of \$0.15 per Special Warrant to raise aggregate gross proceeds of up to \$3,750,000. Each Special Warrant will automatically convert into one common share of the Company without any additional payment or action by the holder on the date which is four months following the closing of the Offering. The Offering remains subject to the receipt of all regulatory approvals. The gross proceeds of the Offering will be released to the Company upon closing.

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Subscribers in the Offering will not be entitled to participate in the previously announced distribution of the common shares of Lago which the Company proposes to effect in connection with its sale to Lago of its property interests in the Project. Insiders of the Company may acquire up to 15,000,000 Special Warrants in the Offering. All other terms of the Offering remain as previously announced by the Company on April 18, 2016 (see (ii) above).

(vi) On May 2, 2016, GPM announced that it has increased the size of its Offering, which will now consist of up to 28,333,333 Special Warrants at a price of \$0.15 per Special Warrant to raise aggregate gross proceeds of up to \$4,250,000. All other terms of the Offering remain as previously announced by the Company on April 18, 2016 and April 29, 2016. The offering closed successfully on May 20, 2016 having raised aggregate gross proceeds of \$4,250,000.

Exploration update

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

Walker Gossan Project, McArthur Basin Mining District, Northern Territory, Australia

During the three months ended March 31, 2016, the Company incurred \$52,159 in exploration costs (three months ended March 31, 2015 - \$65,345) related to the main Walker Gossan Target.

Work during 2016 will consist of rock and soil geochemistry, geological mapping and geophysics over key targets for drilling. The Company is currently organizing tenders for such work and expects to proceed with a work program currently budgeted at AUD \$1,200,000 with the potential to be expanded to include some initial drilling during 2016. A 5,000 metre drilling program is planned for the project.

Rory Claim Group, Yukon Territory

Fiscal 2016 Activities:

Exploration Program	Activities Completed (Three Months Ended March 31, 2016)	Plans for the Project	(A) Estimated Cost to Complete for 2016 ("000")	(B) Spent in 2016 ("000")
None at this time ⁽¹⁾	None other than care and maintenance ⁽²⁾	Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged	\$nil	\$.4
Subtotals			\$nil	\$.4

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

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

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Pasco Project, Peru

Fiscal 2016 Activities:

Exploration Program	Activities Completed (Three Months Ended March 31, 2016)	Plans for the Project	(A) Estimated Cost to Complete for 2016 ("000")	(B) Spent in 2016 ("000")
Detailed mapping & sampling	Negotiated access agreement	To advance project to drill decision	\$250	\$47
Subtotals			\$250	\$47

Weebigee

Fiscal 2016 Activities:

Exploration Program	Activities Completed (Three Months Ended March 31, 2016)	Plans for the Project	(A) Estimated Cost to Complete for 2016 ("000")	(B) Spent in 2016 ("000")
Pending sale (1)	Completion of VTEM Interpretation reports		\$150	\$22
Subtotals			\$150	\$22

(1) It is proposed that these claims be sold to Lago.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the quarter, equity markets in the junior resource sector, particularly the TSXV, led by an increase in the price of gold showed signs of improvement, with a number of financings being completed as well as merger and acquisition activity. Share prices increased significantly during this period with the TSXV up 30% over the last 6 months. Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Outlook

The Company routinely evaluates various business development opportunities which could entail acquisitions and/or divestitures.

The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

Financial Highlights

Financial Performance

The Company's net loss totaled \$357,099 for the three months ended March 31, 2016, with basic and diluted loss per share of \$0.01. This compares with net income of \$376,157 with basic and diluted income per share of \$0.01 for the three months ended March 31, 2015. The increase in net loss of \$733,256 was principally because:

- Exploration and evaluation expenses for the three months ended March 31, 2016, were \$121,452 (three months ended March 31, 2015 – \$134,223). These expenses relate to general exploration for the Walker Gossan project, maintenance costs for the Rory Claim Group, expediting costs for the Pasco Project and general exploration for the Goldeye and East Block claims. See "Exploration Update" under the subheading Operational Highlights above.
- The Company sold the Peters Mine Property and Aremu property for a profit of \$632,224 during the three months ended March 31, 2015. No such sale occurred in the current period.
- Salaries and benefits increased to \$64,991 for the three months ended March 31, 2016 (three months ended March 31, 2015 – \$24,283). Of this total \$10,279 (three months ended March 31, 2015 - \$9,283) was in share based payments.
- Consulting fees for the three months ended March 31, 2016 decreased to \$30,000 (three months ended March 31, 2015 – \$38,718) due to cost saving initiatives.
- Professional fees for the three months ended March 31, 2016 increased to \$44,794 (three months ended March 31, 2015 – \$28,404) due to higher support cost for the Company's operations.
- Foreign exchange loss for the three months ended March 31, 2016 increased to \$5,406 (three months ended March 31, 2015 – gain of \$54,749) due to fluctuations in foreign currencies.
- All other expenses related to general working capital.

As at March 31, 2016, the Company had assets of \$1,194,191 and a net equity position of \$816,362. This compares with assets of \$1,544,838 and a net equity position of \$1,163,181 at December 31, 2015. At March 31, 2016, the Company had \$377,829 of liabilities and no long-term debt (December 31, 2015 – \$381,657 of liabilities and no long-term debt). The Company's cash of \$812,390 (December 31, 2015 - \$1,000,998) as of March 31, 2016, is sufficient to pay its liabilities.

At March 31, 2016, the Company had working capital of \$811,871, compared to \$1,158,633 at December 31, 2015, a decrease of \$346,762, or approximately 30%. The Company had cash and short-term investments of \$817,390 at March 31, 2016 compared to \$1,018,498 at December 31, 2015, a decrease of \$201,108, or approximately 20%.

The decrease in assets, net equity, working capital and cash and short-term investments can be attributed to operating costs, primarily reflecting support costs for the Company's operations in Canada, Australia and Peru.

Cash Flow

At March 31, 2016, the Company had cash of \$812,390. The decrease in cash of \$188,608 from the December 31, 2015 cash balance of \$1,000,998 was a result of cash used in operating activities of \$188,608. There was no investing or financing activities for the three months ended March 31, 2016.

Operating activities for the three months ended March 31, 2016 were affected by a net change in non-cash working capital balances of \$144,025 because of a decrease in amounts payable and other liabilities of \$5,467, and decrease in accounts receivable and other assets of \$149,492. The Company also recorded share based payments of \$10,279, unrealized loss on short-term investments of \$12,500, and an unrealized foreign exchange loss of \$1,687 during the three months ended March 31, 2016.

Liquidity and Financial Position

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

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2016, the Company believes it is compliant with Policy 2.5.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2016 the Company had 61,525,357 common shares issued and outstanding, 3,000,000 warrants outstanding that would raise \$840,000 and 2,325,000 options outstanding that would raise \$467,500 if exercised in full. This is not anticipated in the immediate future. See "Risk Factors" below.

The Company's investment in Prophecy Development Corp. ("Prophecy Development") as of March 31, 2016, was estimated to be \$5,000. The Company could sell its investment in Prophecy Development to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Development until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending March 31, 2017, corporate head office costs are estimated to average less than \$250,000 per quarter. The \$250,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance. The Company is reviewing the data of the Walker Gossan project at the date of this MD&A and organizing a work program consisting of mapping, geochemistry and geophysics currently budgeted at AUD \$1,200,000. At the completion of this work, management will determine what the next course of action will be to advance the project. In addition, the Company is performing preliminary exploration on its Pasco Project. As well and subject to shareholder and regulatory approval the Walter Gossan project will be involved in a joint venture with Lago. See "Corporate" under the subheading "Operational Highlights" above. The Rory Claim Group is being maintained on a care and maintenance basis.

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While the Company has no source of revenue, it believes it has sufficient cash resources to meet its requirements for the next twelve months, starting from March 31, 2016, depending on future events. In order to meet future expenditures, the Company has successfully completed additional financing. The Company has raised aggregate gross proceeds of \$4,250,000 (See "Corporate" under the subheading "Operational Highlights" above).

Transactions with Related Parties

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

GPM entered into the following transactions with related parties:

	Three Months Ended March 31, 2016 \$	Three Months Ended March 31, 2015 \$
Bruce Rosenberg ⁽ⁱ⁾	7,685	16,046
1140301 Ontario Ltd. ⁽ⁱⁱ⁾	nil	3,000
Douglas Lewis ⁽ⁱⁱⁱ⁾	3,000	3,000
Alexander Po ⁽ⁱⁱⁱ⁾	3,000	7,400
Harry Burgess ⁽ⁱⁱⁱ⁾	3,000	3,000
Alan Ferry ⁽ⁱⁱⁱ⁾	3,000	nil
J. Patrick Sheridan ^(iv)	30,000	30,000
Total	49,685	62,446

(i) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg and director's fees. Director fees were paid to a company controlled by Mr. Rosenberg. As at March 31, 2016, his company was owed \$4,685 (December 31, 2015 - \$nil) and these amounts were included in amounts payable and other liabilities.

(ii) Director fees paid to a company controlled by Alan Ferry, a director of the Company.

(iii) Director fees paid to directors of the Company. No fees are owing to any director.

(iv) Chief Executive Officer ("CEO") fees.

(v) The sale of the Peters and Aremu properties during the three months ended March 31, 2015 constitutes a "related party transaction" because the purchaser, Bartica Investments Ltd., is a company in which Patrick Sheridan, an officer, director and significant shareholder of the Company, holds an interest.

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

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Salaries and Benefits	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Bruce Rosenberg, director	3,000	3,000
Alan Ferry, director	3,000	3,000
Douglas Lewis, director	3,000	3,000
Harry Burgess, director	3,000	3,000
Alexander Po, director	3,000	3,000
Patrick Sheridan, CEO and director	30,000	30,000
Total salaries and benefits ⁽¹⁾	45,000	45,000

- (1) Salaries and benefits include director fees. The Board of Directors and select officers do not have employment or services contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

Share-based payments	Three Months Ended March 31, 2016 \$	Three Months Ended March 31, 2015 \$
Patrick Sheridan, CEO and director	nil	2,159
Alan Ferry, director	nil	1,079
Daniel Noone, director	nil	2,159
Alexander Po, director	nil	1,079
Bruce Rosenberg, director	nil	1,079
Douglas Lewis, director	nil	1,079
Harry Burgess, director	nil	649
Paul Murphy, Chief Financial Officer	10,279	nil
Total	10,279	9,283

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

Disclosure of Internal Controls

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

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

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

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

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

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2015, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since the date thereof.