GPM METALS INC.

INTERIM MANAGEMENT'S DICUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

NINE MONTHS ENDED SEPTEMBER 30, 2016

Dated: **November 18, 2016**

Introduction

The following Interim Management's Discussion & Analysis – Quarterly highlights ("Interim MD&A") of GPM Metals Inc. ("GPM" or the "Company") for the nine months ended September 30, 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 MND&A does not provide a general update to the Annual MD&A, nor 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. The Company is presently a "Venture Issuer", as defined in N151-102. The Company's stock is listed on the TSX Venture Exchange ("TSXV") trading under the symbol "GPM".

This discussion should be read in conjunction with the Company's Annual MD&A, audit 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 nine months ended September 30, 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 November 18, 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 reasonable 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", "intents", "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.

Caution Regarding Forward-looking Statements (continued)

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.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of any mineral.	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: operation, 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 staff; availability of permits.
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 September 30, 2016, depending on future events. The Company expects to incur further losses in the development of its business.	The operating activities of the Company for the next twelve months and beyond, starting from September 30, 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 three months ending December 31, 2016, and the costs associated therewith, will be consistent with the Company's current expectations;	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

	debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
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.	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.	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 flections; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.
Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of applicable minerals will be favourable to the Company.	Price volatility of any mineral discovered; changes in debt and equity markets; interest rate and exchange rate flections; changes in economic and political conditions; availability of financing.
Prices and price volatility for any mineral discovered.	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.	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.

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

Caution Regarding Forward-looking Statements (continued)

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 the 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 statement 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 statement, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements unless required by law.

Description of Business

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

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

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

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

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

Operational Highlights

Corporate

(i) GPM had the right and option to earn an undivided 50.1% legal and beneficial interest in the Weebigee Project in the Sandy Lake District, North Western Ontario and the right and option to acquire a further 19.9% legal and beneficial interest in Weebigee for an aggregate undivided 70% legal and beneficial interest in Weebigee. As well GPM has staked approximately 1,400 additional claim units known as the "East Block" in property surrounding the Weebigee Project. These claims were owned 100% by GPM but subject to dispute with Goldeye Exploration Limited who are claiming a portion.
On March 29, 2016, the Company announced that it and Lago Dourado Minerals Ltd. ("Lago") have agreed upon terms of the Acquisition by Lago from GPM of GPM's interests in the Sandy Lake District. These interests include the 100% interest in 1,400 contiguous claim units known as the "East Block" as well as GPM's right to earn up to a 70% interest in Weebigee. On July 21, 2016 GPM sold its interests in consideration of the issuance of 40,000,000 common shares of Lago (the "Consideration Shares").

Operational Highlights (continued)

Also, in completion with the Acquisition, Lago filed articles of amendment to change its name from "Lago Dourado Minerals Ltd." to "Sandy Lake Gold Inc." and the board of directors of Sandy Lake was reconstituted to include three (3) directors of which shall be nominees of Sandy Lake and two (2) of which shall be nominees of GPM. Concurrently with the Acquisition, Sandy Lake Gold (formally Lago Dourado Minerals Ltd.) completed a private placement to raise proceeds of CDN $1,200,000.

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

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

The Company also issued an aggregate of 853,500 broker warrants to eligible registrants assisting in connection with the Offering, each entitling the holder to acquire one common share of the Company at an exercise price of $0.15 for one year. All securities issued and issuable pursuant to the Offering were subject to a statutory hold period which expired on September 21, 2016.

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

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

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

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.

Exploration update (continued)

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

Exploration Program 2016	Activities Completed (Nine Months Ended Sept 30, 2016)	Plans for the Project	Estimated Cost to Complete for 2016 (000)	Spent in 2016 (000)
Drilling and other exploration	Commenced drilling in August. Completed 7 diamond drill holes & gravity survey.	Commence the process of granting claims immediately to the west of the 2016 work area	$ 500,000	$ 1,713,138
Subtotals			$ 500,000	$ 1,713,138

Rory Claim Group, Yukon Territory

Exploration Program 2016	Activities Completed (Nine Months ended Sept 30, 2016)	Plans for the Project	Estimated Cost to Complete for 2016	Spent in 2016
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	$0.4
Subtotals			$ nil	$0.4

(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 40 contiguous claim units covering approximately 631 hectares.

Pasco Project, Peru

Exploration Program 2016	Activities Completed (Nine months ended Sept 30, 2016)	Plans for the Project	Estimated Cost to Complete for 2016	Spent in 2016
Complete detailed mapping and sampling	Commenced construction of road. Completed and submitted EISA study to the government for drilling project.	Complete surface mapping in northern section of concession.	$ 90,000	$ 295,370
Subtotals			$ 90,000	$ 295,370

Exploration Update (continued)

Weebigee Project, Sandy Lake District, Northern Ontario

Exploration Program 2016	Activities Completed (Nine months ended Sept 30, 2016)	Plans for the Project	Estimated Cost to Complete for 2016	Spent in 2016
Sold to Sandy Lake Gold Inc. in July 2016			$ 0	$ 193,279
Subtotals			$ 0	$ 193,279

Trends

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

Outlook

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

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

Financial Highlights

Financial Performance

The Company's Consideration Shares resulted in net earnings of $1,035,834 for the nine months ended September 30, 2016, with basic and diluted gain per share of $0.02. This compares with a net loss of $404,931 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2015. The earnings for the nine months was principally because:

- Exploration and evaluation expenses for the nine months ended September 30, 2016, were $2,201,787 compared to $1,122,709 for the nine months ended September 30, 2015. An increase of $1,079,067. This increase in expense relates mainly to the Walker Gossan project were expenses are $1,582,822 over the prior year. Included in this increase is $1,141,270 for drilling whereas there was no drilling prior. Other expenses relate to expediting costs for the Pasco Project with an increase of $120,327 for general

Financial Highlights (continued)

exploration. The Weebigee Project had a decrease in expense of $(624,082) due to a cessation of activities and sale. 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 nine months ended September 2015. No such sale occurred in the current period.

- The Company decided to discontinue exploration on the Coppermine River Project and was released from all obligations on July 3, 2015. The Company realized a gain of $591,667 on disposal of the property. No such sale occurred in the current period

- In September 2016 the Company realized a gain on the sale of the Weebigee project to Sandy Lake Gold of $4,400,000 ($4,389,852 after related costs). See Exploration and evaluation expenditures above.

- Salaries and benefits increased to $665,481 for the nine months ended September 30, 2016 compared to $138,905 (restated) in 2015. An increase of $526,576. Stock Based Compensation accounted for $429,550 of this increase due to the issuance of 3,375,000 options on July 26, 2016 to salaries. The balance was made up by the hiring of two employees, one part-time who was not on board for the full nine months in 2015 and another employee who partly replaced out side consultants. As well, a third employee received a bonus and no bonuses are in the nine months ending September 30, 2015.

- Increase in consulting fees for September 30, 2016 of $58,326 which was due to the issuance of the July 26, 2016 options.

- Professional fees for the nine months ended September 30, 2016 decreased by $76,839. Most of the decrease is in legal fees due to less usage in administrative areas.

- Administration expenses increased by $69,355 for the nine months' year over year. This increase is mainly due to rent expense. The rent is now being paid by GPM whereas in the first half of 2015 it was paid by Guyana Goldfields Inc. on behalf of GPM.

As at September 30, 2016, the Company had assets of $3,816,800 and a net equity position of $2,539,514. This compares with assets of $1,544,838 and a net equity position of $1,163,181 at December 31, 2015. At September 30, 2016, the Company has $1,277,286 of liabilities and no long-term debt (December 31, 2015 - $381,657 of liabilities and no long-term debt). The Company's cash of $3,472,211 (December 31, 2015 - $1,000,998) as at September 30, 2016 is sufficient to pay its liabilities.

At September 30, 2016, the Company had working capital of $2,524,186 compared to $1,158,633 at December 31, 2015, an increase of $1,365,553, or approximately 218.0%. The Company had cash and short-term investments of $3,489,211 at September 30, 2016 compared to $1,018,498 at December 31, 2015, an increase of $2,470,713 or 342.5%

The increase in assets, net equity, working capital and cash and short-term investments can be attributed to the Private Placement in May 2016 which netted the Company $4,121,388 cash in exchange for 28,333,333 warrants. The warrants converted to 28,333,333 shares in September 2016.

Cash Flow

At September 30, 2016, the Company had cash of $3,472,211. The increase in cash of $2,471,213 from the December 31, 2015 cash balance of $1,000,998 was a result of cash used in operating activities of $(1,708,309) plus the purchase of Property and Equipment of $(10,780) plus the cash received of $4,120,388 raised in the Private Placement of May 2016 as well as $69,914 raised from exercise of options and purchase of shares from the Broker Warrants granted as part of the Private Placement.

Operating activities for the nine months ended September 30, 2016 were affected by a net change in non-cash working capital balances of $1,105,161 because of an increase in amounts payable due to amount of $1,177,445 owing to Rio Tinto Explorations for drilling and other liabilities in amount of net $(281,814) and decrease in accounts receivable and other assets of $209,530 due mainly to the payment of $300,000 from Bartica Investments Ltd., The company also recorded share based compensation of $550,196 and unrealized loss on short-term investment of $500. during the nine months ended September 30, 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 September 30, 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 operations activities. As of September 30, 2016 the Company had 90,233,118 common shares issued and outstanding, 3,604,072 warrants outstanding that would raise $930,611 and 6,025,000 options outstanding that would raise $3,031,250 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 September 30, 2016, was estimated to be $17,000. 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 September 30, 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. In August the Company commenced a 5,000 metre drilling program at the Walker Gossan Project in Australia. The program consists of approximately 20 boreholes, utilizing both diamond drill and reverse circulation drilling. The drilling along with mapping, geochemistry and geophysics is budgeted at AUD $2,200,000 of which approximately $1,700,000 has been spent. In addition, the Company is performing preliminary exploration on its Pasco Project in Peru.

Liquidity and Financial Position (continued)

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead for the next twelve months, starting from September 30, 2016, depending on future events. In order to meet future expenditures, the Company raised aggregate gross proceeds of $4,250,000 in May 2016. (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 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:

Salaries and benefits include Directors Fees

Salaries and Benefits		Three Months Ended Sept. 30, 2016	Three Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30 2016	Nine Months Ended Sept. 30 2015
Bruce Rosenberg, Director	(i)	$ 10,500	$ 12,183	$ 36,898	$ 55,660
1140301 Ontario Ltd	(ii)	nil	3,000	nil	9,000
Alan Ferry, Director	(iii)	3,000	nil	nil	nil
Douglas Lewis, Director	(iii)	3,000	3,000	9,000	9,000
Alexander Po, former Director	(iv)	nil	23,000	6,000	33,400
Harry Burgess, Director	(iii)	3,000	3,000	9,000	9,000
Patrick Sheridan, CEO & Director	(v)	30,000	30,000	90,000	90,000
Totals		$ 49,500	$ 74,183	$ 159,898	$ 206,060

(i) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg, director's fees and exercise of options. As at September 30, 2016, his company was owed $16,988 (September 30, 2015, - nil) and these amounts are included in amounts payable and other liabilities.

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

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

(iv) Alexander Po is no longer a director of the Company. In 2015 fees paid for consulting services

(v) Chief Executive Officer fees. No fees are owing.

Stock Based Compensation

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.

Transactions with Related Parties (continued)

Stock Based Compensation	Three Months Ended Sept. 30, 2016	Three Months Ended Sept. 30 2015	Nine Months Ended Sept. 30 2016	Nine Months Ended sept. 30 2015
Bruce Rosenberg, Director	$ 31,867	$ 333	$ 31,867	$ 2,019
Alan Ferry, Director	31,867	333	31,867	2,019
Douglas Lewis, Director	31,867	333	31,867	2,019
Alexander Po, former Director		333		2,019
Harry Burgess, Director	23,900	200	23,900	1,210
Daniel Noone, Director	79,667	666	79,667	4,037
Patrick Sheridan, CEO and Director	47,800	666	47,800	4,037
Paul Murphy, CFO	52,482	16,160	68,208	16,160
Totals	$ 299,451	$ 19,024	$ 315,176	$ 33,520

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

Disclosure of Internal Controls (continued)

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 reasonable 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.