



INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

Three and Nine Months Ended September 30, 2019

(Expressed in Canadian dollars)

Dated: November 28, 2019

1. Introduction

The following Interim Management's Discussion & Analysis – Quarterly highlights ("Interim MD&A") of GPM Metals Inc. ("GPM" or the "Company") for the three and nine months ended September 30, 2019, 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, 2018. This Interim MD&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.

The Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, by National Instrument 51-102 – Continuous Disclosure Obligations. The Company is presently a "Venture Issuer," as defined in NI51-102. 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, audited annual consolidated financial statements for the years ended December 31, 2018, and December 31, 2017, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019, 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 by International Financial Reporting Standard ("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 by international Standard 34, Interim Financial Reporting. Accordingly, the information contained herein is presented as of November 28, 2019, 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 to 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 concerning 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).

2. Caution Regarding Forward-looking Statements

This 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. 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 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 for those or other forward-looking statements, unless required by law.

3. 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, 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.

3. Description of Business (continual)

- 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."

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration, and development of properties for the mining of minerals. GPM is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production or proceeds from the disposition of such properties.

GPM has not discovered economically recoverable mineral reserves. While the discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration, in general, is uncertain, and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. As a result, the Company believes it can reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

4. Changes in Accounting Policies

There have been no changes to accounting policies during the period September 30, 2019.

Recent Accounting Pronouncements:

The IASB issued certain pronouncements or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after January 1, 2018, or later periods. Many are not applicable or do not have a significant impact on the Company and have been excluded from the list below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments:

Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also required a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The effective date is January 1, 2018

IFRS 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018. Many entities will be required to issue interim financial statements under IAS 34, 'Interim Financial Reporting' before they issue their first annual financial statements applying IFRS 15. IFRS 15 made consequential amendments to IAS 34 that require disclosure of the recognition or reversal of an impairment loss from

assets arising from contracts with customers, as an additional example of the events and transactions for which disclosures would be required if they are significant; and the 'disaggregation of revenue from contracts with customers' required by paragraphs 114 to 115 of IFRS 15. In addition to complying with these specific requirements in each interim report, entities should comply with paragraph 16A(a) of IAS 34, which requires a description of the nature and effect of any changes to their accounting policies and methods as compared with the most recent annual financial statements.

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16"), which replaces IAS 17 – Leases ("IAS 17") and related interpretations. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases unless the lease term is 12-months or less or the underlying asset has a low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17 with the distinction between operating leases and finance leases being retained. IFRS 16 will be applied retrospectively for annual periods beginning on or after January 1, 2019.

IFRS 11 joint Arrangements – Previously held interests in a joint operation: A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019.

The Company is assessing the potential impact of this standard.

5. Exploration Highlights

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.

(A) Walker Gossan Project, McArthur Basin Mining District, Northern Territory, Australia

Ownership Interest Description

Earn-in/joint venture agreement

The Company, through its wholly owned subsidiary DPG Pty has entered into an Earn-In/Joint Venture Agreement with Rio Tinto covering base metal exploration and development rights with 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 that include:

Stage One

1. Payment of Australian Dollar ("AUD") \$1,000,000 on signing (paid);
2. Minimum expenditure of AUD 2,000,000 within three years of the effective date (met);
3. Combined expenditures of AUD 20,000,000 over ten years; and
4. Milestone payments within the combined expenditures as follows:
 - AUD 100,000 upon the grant of licenses to all of the properties;
 - AUD 1,000,000 upon the completion of the first drill hole on the Walker Gossan project (paid); and
 - AUD 4,000,000 upon the completion of a resource study that shows an indicated status for a minimum of 20 million tons of greater than 8% combined lead and zinc, or lead, zinc, and silver, within the licensed area or a Decision to Mine being made.

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within three years of completing Stage One. Rio Tinto may elect to contribute under its participating share or not contribute and be diluted or convert its interest into a Net Smelter Return (2.5%) royalty. There are rights of first refusal on purchase and sale of interest for both parties at fair market value. GPM will be responsible for all negotiations with the Northern Land Council for consent to issue the exploration license applications and work programs to be conducted by GPM under its sole rights or as operator.

5. Exploration Highlights (continued)

Exploration Program for 2019	Activities Completed - Nine months ended September 30/19	Plans for the Project	Estimated Cost for 2019	Spent in 2019
- Completed a three-week fieldwork program in September 2019, which consisted of Geological mapping and geochemical sampling.	Meetings with National Land Council During Sept 2019 completed a 3-week fieldwork program. During this program completed following <ul style="list-style-type: none"> - Geological mapping - Geochemical sampling 	Continue with the work plan. Meetings with Northern Land Council in 2019.	\$370,000	\$199,540
			\$370,000	\$199,540

During 2018 – 2019, GPM continues working on the Walker Gossan project located in The Northern Territory of Australia. Work is planned to consist of geological mapping, geochemical sampling, and a re-investigation of the drill core completed in 2016. GPM personnel believe that they drilled into the iron-rich outer halo to a potential major mineralized system in 2016 during the drill program at the Walker Gossan. It is planned during the final quarter of 2019 and the early part of 2020 to re-investigate this drill core and look at alteration and geochemical vectors, which could direct future exploration programs towards the heart of the system.

GPM management completed a work program meeting with The Traditional owners of Walker Gossan and The Northern Land Council on May 13, 2019. At the meeting, GPM management has presented the work program of geological mapping, prospecting, and geochemical sampling during the upcoming field season (June to September 2019). GPM personnel completed a three-week field program which consisted of geological mapping and geochemical sampling during September 2019. Several members of the Traditional Owners were present during this field program.

(B) Rory Claim Group, Yukon Territory

Ownership Interest Description

The Company has a 100% interest in 40 staked claims located in the Yukon Territory, Canada (the "Rory Claim Group"). The Rory Claim Group is adjacent to the Wellgreen project in the Yukon Territory, Canada.

5. Exploration Highlights (continued)

(B) Rory Claim Group, Yukon Territory (continued)

Exploration Program for 2019	Activities Completed – Nine months ended September 30, 2019	Plans for the Project	Estimated Cost to Complete for 2019	Spent in 2019
None at this time (1)	None other than care and maintenance (2)	Care and maintenance until financing can be completed, and/or a favorable strategic partnership or monetization is arranged	\$nil	\$nil
			\$nil	\$nil

⁽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.

(C) Pasco Project, Peru

Ownership Interest Description

On September 15, 2014, the Company, through its wholly-owned subsidiary Chaska Resources SAC, entered into a definite agreement to purchase 100% interest in the exploration concession known as Pasco Project 1, which consists of 1000 hectares of land, located in the district of Huachon, Province of Pasco, in the Republic of Peru.

On September 3, 2015, the Company acquired a 100% interest in the Pasco Project with total consideration as follows:

- (a) Payment of USD 16,750 (paid) (comprised of USD 13,000 for initial geochemical sampling, and USD 3,750 for payment of tenement rent and staking costs); and
- (b) Issuance of 50,000 common shares of GPM (issued).

The company has since acquired, via staking, a further 5,400 hectares of mining claims contiguous to the initial Pasco Project claims.

5. Exploration Highlights (continued)

(C) Pasco Project, Peru (continued)

Exploration Program for 2019	Activities Completed- Nine months ended September 30, 2019	Plans for the Project in 2019	Estimated Cost for 2019	Spent in 2019
Care and maintenance	Maintenance	Maintenance	\$40,000	\$0
			\$40,000	\$0

6. Financial Highlights

(A) Financial Performance

Nine months ended September 30, 2019, compared with nine months ended September 30, 2018.

The Company's net loss of \$549,267 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.010 compares with a net loss of \$713,978 with basic and diluted loss per share of \$0.014 for the nine months ended September 30, 2018. The loss for the nine months was principally because:

- Salaries and benefits decreased to \$46,503 for the nine months ended September 30, 2019, compared to 77,594 for the nine months ended September 30, 2018, a decrease of \$31,091. The majority of these reductions was due to salary reduction in the period. Directors are receiving only stock incentives from January 1, 2018, onward, and these new incentives have not been awarded as yet.
- Consulting fees were \$(13,687) for the nine months ended September 30, 2019, compared to \$61,418 for the nine months ended September 30, 2018. The decreased consulting fees are due to G2 Goldfields Inc. paying a consulting reimbursement of \$78,485.
- Professional fees increased to \$69,910 for nine months ended September 30, 2019, compared to \$41,408 for nine months ended September 30, 2018, an increase of \$28,502. The increase is due to the legal fees related the July 2019; the Company common shares' 2: 1 consolidation cost at \$12,268 and August 09, 2019 private placement: \$20,884.
- Exploration and evaluation expenses for nine months ended September 30, 2019, were \$199,540 compared to \$136,936 for nine months ended September 30, 2018. The increase of \$62,604 was due mainly to payment to Northern Land Council \$55,732 for Indigenous Liaison cost in May 2019.

6. Financial Highlights (continued)

(A) Financial Performance (continued)

As of September 30, 2019, the Company had assets of \$463,364 and net working capital of \$335,235. This compares with assets of \$454,727 and net working capital of \$449,248 on December 31, 2018. On September 30, 2019, the Company has \$123,051 of liabilities and no long-term debt (December 31, 2018 - \$159,741 of liabilities and no long-term debt). The Company's cash of \$438,002 (December 31, 2018 - \$399,674) as on September 30, 2019, is sufficient to pay its liabilities.

(B) Summary of Quarterly Information

Three Months Ended	Total Assets \$	Profit or (Loss) \$	Profit or (Loss) Per Share \$
September 30, 2019	463,364	(315,411) (1)	(0.006)
June 30, 2019	67,369	(100,537) (2)	(0.001)
March 31, 2019	284,938	(146,546) (3)	(0.001)
December 31, 2018	454,727	(76,914) (4)	(0.010)
September 30, 2018	871,199	(310,281) (5)	(0.003)
June 30, 2018	691,522	(148,921) (6)	(0.002)
March 31, 2018	537,350	(218,841) (7)	(0.002)
December 31, 2017	319,931	(369,477) (8)	(0.010)
September 30, 2017	608,532	(665,634) (9)	(0.010)

- (1) The net loss for the period September 30, 2019, includes salary and consulting fees payback by G2 Goldfields Inc. of \$7,686, and \$39,738, reporting issuer costs of \$46,716, insurance of \$10,083, travel cost of \$34,715 and administrative and general costs of \$76,276.
- (2) The net loss for the period June 30, 2019, includes Salaries and benefits \$14,311, professional fees of \$4,378, reporting issuer costs of \$23,832, insurance of \$2,875, and administrative and general costs of \$27,481.
- (3) The net loss for the period March 31, 2019, includes salaries and benefits of \$16,381, professional fees of \$31,081, reporting issuer costs of \$2,519, insurance of \$2,875, and administrative and general costs of \$51,783.
- (4) The net loss for the period December 31, 2018, includes salaries and benefits of \$15,028, professional fees of \$31,303, reporting issuer costs of \$3,288, insurance of \$2,875, and year-end foreign exchange gain of \$172,936.
- (5) The net loss for the period September 30, 2018, includes salaries and benefits of \$16,159, consulting fees of \$14,325, professional fees of \$15,660, reporting issuer costs of \$11,216,

6. Financial Highlights (continued)

(B) Summary of Quarterly Information (continued)

insurance of \$2,875, travel of \$9,647, general & admin of \$32,390 and exploration & evaluation costs of \$48,337.

- (6) The net loss for the period June 30, 2018 includes salaries and benefits of \$17,068, consulting fees of \$19,763, profession fees of \$16,210, reporting issuer costs of \$11,221, insurance of \$2,925, travel of \$11,105, general & admin of \$22,483 and exploration & evaluation costs of \$53,859.
- (7) The net loss for the period March 31, 2018 includes salaries and benefits of \$44,366, consulting fees of \$27,332, professional fees of \$9,538 reporting issuer costs of \$6,587, insurance of \$3,415, general & admin of \$27,005 and exploration & evaluation costs of \$65,905.
- (8) The net loss for the period December 31, 2017 includes salaries and benefits of \$(89,284), professional fees of \$50,780, consulting fees of \$86,285 reporting issuer cost of \$989, insurance of \$3,414, general & admin of \$39,935 and exploration & evaluation costs of \$232,840.
- (9) The net loss for the period September 30, 2017 includes salaries and benefits of \$130,085, professional fees of \$6,129, consulting fees of \$57,160, reporting issuer costs of \$3,634, insurance of \$3,415, general & admin of \$24,762 and exploration & evaluation costs of \$431,190. The reversal of a year-end accrual has offset exploration & evaluation costs for drilling in Australia in the amount of \$149,971. A dispute with the vendor was settled.

(C) Cash Flow

On September 30, 2019, the Company had cash of \$438,002. The increase in cash of \$38,328 from the December 31, 2018 cash balance of \$399,674 was due to a private placement on August 9, 2019, that raised net cash \$568,254 and investing activity of Guyana Precious Metals (Barbados) Inc. that raised \$9,033. \$44,202 was used in operations, and a foreign exchange loss of \$5,874 was recorded.

Operating activities for the nine months ended September 30, 2019 were affected by a net change in non-cash working capital balances of \$(5,891) because of a reduced in accounts payable of \$36,690 and a reduced in accounts receivable and other assets of \$30,799 due mainly to payments of HST in both Australia and Canada and tax credit in Peru. The company also recorded share-based compensation of \$19,988 and a foreign exchange gain of \$3,593. Since the last nine months, the Canadian dollar has appreciated against the PEN and AUD, requiring our intercompany asset value to be adjusted down to match the intercompany balance sheets of Chaska in PEN and DPG in AUD.

6. Financial Highlights (continued)

(D) Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Australia				
Northern Territory Grant	\$ 3,301	\$ -	\$ 55,732	\$ -
General	32,216	6,754	77,408	30,917
Consulting	24,645	41,583	66,400	106,019
	<u>60,162</u>	<u>48,337</u>	<u>199,540</u>	<u>136,936</u>
Peru				
General	-	-	-	31,163
	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,163</u>
Total Exploration Expenditures	\$ 60,162	\$ 48,337	\$ 199,540	\$ 168,099

7. Discussion of Operations

Three Months ended September 30, 2019, compared with three months ended September 30, 2018

The Company's net loss totaled \$315,411 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.006. This compares with a net loss of \$366,917 with basic and diluted loss per share of \$0.007 for the three months ended September 30, 2018. The decrease in net loss of \$51,506 was principally because:

- Total operating activities in Q3, 2019 were \$320,837 compared to \$340,498 in Q3, 2018 a decrease of \$19,661. The most of decrease amount is due to the reduced management fee. There is the share-based payments reduced to \$3,919.
- Salaries and benefits decreased to (\$7,686) for the period September 30, 2019, from \$16,159 for the period September 30, 2018, because of reduced salary and benefit for Company's management and directors. There was a consulting fee payback from G2 Goldfields Inc.
- Professional fees for the period September 30, 2019, increased to \$43,595 (September 30, 2018 – \$15,660) due to increased legal fees for September 2019, the company's share consolidation, and August 09, 2019 private placement.
- All other expenses related to general working capital.

8. Liquidity and Capital Resources

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 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 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 November 28, 2019, the Company had 63,116,559 common shares issued and outstanding, 15,609,800 warrants, and 2,625,000 options outstanding.

At September 30, 2019, the Company had cash of \$438,002 (December 31, 2018 - \$399,674). Amounts payable and other liabilities were \$123,051 on September 30, 2019, compared to \$159,741 on December 31, 2018. The Company's cash as of September 30, 2019, is sufficient to pay its liabilities.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company's investment in Prophecy Development Corp. ("Prophecy Development") as of September 30, 2019, was estimated to be \$15,000. 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 focus on two principal areas, namely the funding of its general and administrative expenditures and the funding of its exploration and evaluation activities. Exploration and evaluation activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the nine months ending September 30, 2019, administrative and office costs in Canada, Australia, and Peru are \$119,772 per quarter. The \$119,772 covers salaries and benefits, consulting fees, administrative and reporting issuer costs, audit fees,

Professional fees and insurance. The Company has proposed a work program at the Walker Gossan Project in Australia with an estimated cost of \$370,000.

The Company has no source of revenue, and to meet the above expenditures, it will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favorable to the Company. See "Risk Factors" below and "Trends" above.

9. Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including foreign currency risk and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(A) Share Capital

As at the date of this MD&A, the Company had 63,116,559 issued and outstanding common shares. Stock options outstanding for the Company as at the date of this MD&A were as follows:

(B) Common shares issued

On September 30, 2019, the issued share capital amounted to \$24,507,491. The changes in issued share capital for the periods were as follows:

	Number of Common Shares		Amount
Balance, December 31, 2018	110,233,118	\$	24,193,983
Shares consolidation 2: 1 in June 2019	55,116,559		24,193,983
Issued on August 09 2019	8,000,000		313,508
Balance, September 30, 2019	63,116,559	\$	24,507,491

(C) Warrants:

There is a total of 15,609,800 outstanding warrants for the period ended September 30, 2019.

(D) Options:

The following tables reflect the continuity of stock options for the periods ended September 30, 2019, and September 30, 2018:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, December 31, 2018	9,075,000	0.31
Expired and cancelled, June 26, 2019	(550,000)	0.35
Consolidated 2:1, June 11, 2019	4,262,500	0.58
Expired and canceled, July 2019	(1,637,500)	1.00
Balance, September 30, 2019	2,625,000	0.26

10. Transactions with Related Parties

Related parties include the Board of Directors, 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. Salaries and benefits include Director fees, stock-based compensation, and services.

Salaries and Benefits		Three Months Ended Sept. 30, 2019	Three Months Ended Sept. 30, 2018	Nine Months Ended Sept. 30, 2019	Nine Months Ended Sept. 30, 2018
Alan Ferry	(1)	\$ -	\$ 188	\$ -	\$ 1,869
Bruce Rosenberg	(2)	225	188	5,189	1,869
Greg Duncan	(3)	20,738	-	50,688	-
Joel Thomas	(4)	225	-	1,176	-
Danial Noone	(5)	225	188	1,176	5,176
Harry Burgess	(6)	225	188	1,176	1,653
Patrick Sheridan	(7)	-	1,885	-	11,367
Paul Murphy	(8)	-	565	-	4,314
Peter Mullens	(9)	31,125	32,000	90,379	62,000
Yajian Wang	(10)	16,125	-	50,879	-
Shaun Drake	(11)	3,225	-	10,176	-
Totals		\$ 72,112	\$ 35,767	\$ 210,838	\$ 90,117

(1) Alan Ferry was a director of the Company. Mr. Ferry had resigned on December 12, 2018, director's fees, and stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Ferry.

(2) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg, director's fees, and stock-based compensation. As of September 30, 2019, neither Mr. Rosenberg nor his company was owed any fees (September 30, 2019 nil).

(3) Greg Duncan, the Australia country manager of the Company, service fees and stock-based compensation paid to Mr. Duncan. As of September 30, 2019, no fees are owing to Mr. Duncan.

(4) Joel Thomas, As of September 30, 2019, no fees are owing to Mr. Thomas.

(5) Daniel Noone, the Chairman and director of the Company, he has been paid through Stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Noone.

(6) Harry Burgess, the director of the Company, he has been paid through Stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Burgess.

10. Transactions with Related Parties (Continued)

(7) Patrick Sheridan, the formal CEO of the Company till February 2018, he has been paid fees and Stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Sheridan.

(8) Paul Murphy, the formal CFO of the Company till August 2018, has been paid stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Murphy.

(9) Peter Mullens, the CEO of the Company, he has been paid fees and Stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Mullens.

(10) Ya Jian Wang, the CFO of the Company, she has been paid fees and Stock-based compensation. As of September 30, 2019, no fees are owing to Mrs. Wang.

(11) Shaun Drake, the corporate secretarial, he has been paid fees and Stock-based compensation. As of September 30, 2019, no fees are owing to Mr. Drake.

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 of Directors in strict adherence to conflict of interest laws and regulations.

Director compensation

The Board of Directors and select officers do not have employment or services contracts with the Company. Directors and select officers are entitled to stock options for their services. Directors were also entitled to director fees until January 1, 2018, at which time the compensation structure was changed to include stock options only. Director fees will be re-evaluated in 2020.

11. 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 audited 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 audited condensed interim consolidated financial statements; and (ii) the audited 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

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 filling 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 periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the audited condensed interim consolidated financial statements for external purposes following 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 a 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.

12. 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 investments should undertake such investments. 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, 2018, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since the date thereof.

(1) Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that may not be eliminated even with a combination of careful evaluation, experience, and knowledge. While the discovery of minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search for and evaluation of minerals will result in discoveries of commercial quantities of ore or other minerals.

(2) Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that no title defects are affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not

12. Risk Factors (continued)

(2) Land Title (continued)

Conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

(3) Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing or capable of producing economic minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations, and financial condition could be materially adversely affected.

(4) Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production on any or all the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

(5) Commodity Prices

The price of the common shares of the Company, the Company's financial results and exploration, development, and mining activities may, in the future, be significantly adversely affected by declines in the price of minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of minerals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mineral-producing countries throughout the world. The price of minerals has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on mineral prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or

12. Risk Factors (continued)

(5). Commodity Prices (continued)

We are maybe required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(6). Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Accordingly, a change in the currency in which the Company operates relative to the Canadian dollar would negatively impact the Company.

(7). Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations,

limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

12. Risk Factors (continued)

(8). Political Risks

On September 30, 2019, all of the Company's operations were conducted in Canada, Peru, and Australia, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labor unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the countries of Canada, Peru or Australia, after September 30, 2019, may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations, and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

(9) Labor and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labor relations, which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

(10) Subsidiaries

The Company conducts certain of its operations through its subsidiaries and holds certain of its assets through its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

12. Risk Factors (continued)

(11) Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of industries. The Company's share price is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

Because of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may, in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

(12) Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share, which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the Common Shares that they may seek to liquidate.

(13) Key Executives

The Company is dependent on the services of key executives, including the CEO of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

(14) Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and officers of other companies involved in natural resource exploration and development and consequently there exists the

12. Risk Factors (continued)

(14) Conflicts of Interest (continued)

Possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such director may have a conflict of interest by the procedures outlined in the *Business Corporations Act* (Ontario) and other applicable laws.

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although GPM currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, GPM must receive permits and licenses from appropriate governmental authorities. There can be no assurance that GPM will receive and continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be canceled under applicable legislation.

(15) Insurance and Uninsured Risks

GPM's business is subject to several risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration and development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance in such amounts as it considers reasonable. Accordingly, the Company's insurance does not cover the potential risks associated with a mineral exploration company's operation. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to GPM or other companies in the mineral exploration industry on acceptable terms. The Company might become subject to liability for pollution or other hazards that may not be insured against or which GPM may elect not to insure against because of premium costs or other reasons. Losses from these events may cause GPM to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

12. Risk Factors (continued)

(16) Environmental Risks and Hazards

All phases of GPM's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which GPM holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage because of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations, and permits governing operations and activities of mining and mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

(17) Infrastructure

Mineral exploration, processing, development, and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

(18) No History of Mineral Production

GPM has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the Company's current or future properties, nor is there any assurance that the Company's exploration programs thereon will yield any positive results. Even if

12. Risk Factors (continued)

(19) No History of Mineral Production (continued)

commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon.

Factors that may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing, and the nature of any mineral deposits.

13. Trend

Management regularly monitors economic conditions and estimates that impact the Company's operations and incorporates these estimates in both short-term and longer-term strategic decisions. During the year, 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.

14. Outlook

The Company routinely evaluates various business development opportunities, which could entail acquisitions and 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.

The Company continues to evaluate properties and corporate entities that it may acquire in the future. Any such acquisitions will have the effect of reducing the Company's working capital and possibly increasing the number of common shares outstanding.

15. Strategic update

On May 13th 2019, GPM personnel held a work program meeting organized by the NLC, with the traditional owners of the Walker River Project Area in Gupiwiyak Arnhem land. At this meeting, royalty payments from previous work programs were distributed to the traditional owners, and a work program for the forthcoming field season (2019) was presented by GPM and discussed with the Traditional Owners of the area. Overall the meeting was well attended and progressed well for GPM. The traditional owners through the NLC accepted GPMs proposed work program for 2019, which will consist of soil sampling, geological mapping, and rock chip sampling.

During September 2019, GPM personnel accompanied by several Traditional Owners completed a three-week field program on The Walker Gossan tenements, principally EL 24305. This work consisted of Geological Mapping and Geochemical sampling. GPM plans to incorporate this new work with a review of the drill core from previous drilling completed in 2016 to decide on a work program for 2020.

No work is planned for the Pasco Project located in Peru at present. A data package has been put together, and GPM is actively seeking a joint venture partner for this project.

On November 27, 2019 the Company announced that Peter Mullens would be stepping down as President and Chief Executive Officer, and as a Director of the Company, and that Daniel Noone would assume the role of Interim Chief Executive Officer.