GPM METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

MARCH 31, 2014

Dated: May 29, 2014

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of GPM Metals Inc. ("GPM" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2013 and 2012, in addition to the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2014 and 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 29, 2014, unless otherwise indicated.

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

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

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. The following table outlines certain significant forward-looking statements contained in this 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 discovered	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable minerals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Price volatility of any mineral discovered; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits
While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next two years, starting from March 31, 2014, depending on future events The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the next two years and beyond, starting from March 31, 2014, 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 2014 and 2015; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	The exploration and maintenance activities of the Company for the nine months ended December 31, 2014, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for 2014; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
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	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	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

proposed laws and regulations	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	interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition
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 fluctuations; changes in economic and political conditions; availability of financing
Sensitivity analysis of financial instruments	The Company's investment in Prophecy Coal (defined below) will not be subject to change in excess of plus or minus 10% Foreign exchange rates will not be subject to change in excess of plus or minus 10%	Changes in debt and equity markets; interest rate and exchange rate fluctuations
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 incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

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

- The Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited ("DPG Pty"), has entered into an Earn-In/Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited covering base metal exploration and development rights in relation to certain granted exploration tenements and tenement applications in McArthur Basin Mining District, Northern Territory, Australia (The "Walker Gossan project"). Rio Tinto and GPM have entered into a definitive Two Stage Earn-In / Joint Venture Agreement granting GPM an initial 51% interest under certain conditions;
- 100% interest in the Peters property and Aremu property, located in Guyana, South America;
- 100% interest in the Coppermine River project, located in Nunavut, Canada; 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".

The Company's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of highly prospective properties. GPM maintains an interest in acquiring additional key mineral exploration and development properties worldwide.

Overall Performance

The Company's exploration program at the Peters Mine Property has been suspended due to adverse market conditions. See subheading "Guyana, South America" under the heading "Mineral Exploration Properties" below.

The Company is reviewing the data of the Walker Gossan project at the date of this MD&A. At the completion of this review, management will determine what the next course of action will be to advance the project.

As at March 31, 2014, the Company had assets of $3,762,271 and a net equity position of $3,005,718. This compares with assets of $5,034,366 and a net equity position of $4,206,326 at December 31, 2013. At March 31, 2014, the Company had $756,553 of liabilities and no long-term debt (December 31, 2013 – $828,040 of liabilities and no long-term debt). During the three months ended March 31, 2014, the Company expensed $1,092,385 on exploration and evaluation expenditures (three months ended March 31, 2013 - $82,982). Exploration and evaluation expenditures increased by $1,009,403, mainly due to the stage one payment of $1,000,000 Australian dollars ($989,600) for the Walker Gossan project.

At March 31, 2014, the Company had working capital of $2,745,926, compared to $3,927,458 at December 31, 2013, a decrease of $1,181,532, or approximately 30%. The Company had cash and short-term investments of $3,335,015 at March 31, 2014 compared to $4,698,065 at December 31, 2013, a decrease of $1,363,050, or approximately 29%. The decrease in working capital and cash and short-term investments can be attributed to access fees related to the Walker Gossan project as well as operating costs, primarily reflecting support costs for the Company's operations in Guyana.

Trends

The Company is a mineral exploration and development entity, focused on the selection, acquisition, and exploration of mineral properties. GPM maintains an interest in acquiring additional key mineral exploration and development properties worldwide. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of minerals and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the development of its property interests and other prospective business opportunities as well as the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the financial markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future. See "Risk Factors" below.

In addition to the risks outlined in this MD&A, GPM has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like GPM are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for GPM to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Mineral Exploration Properties

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

The Company, through its wholly owned subsidiary DPG Pty, has an Earn-In/Joint Venture Agreement with Rio Tinto covering base metal exploration and development rights, in relation to the Walker Gossan project. Rio Tinto and DPG Pty have entered into a definitive Two Stage Earn-In / Joint Venture Agreement granting GPM, through DPG Pty, an initial 51% interest under certain conditions.

Earn-in / joint venture agreement

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

<u>Stage One</u>

1. Payment of Australian Dollar ("AUD") $1,000,000 ($989,600) on signing (paid);
2. Minimum expenditure of AUD $2,000,000 within 3 years of effective date;
3. Combined expenditures of AUD $20,000,000 over a 10 year period; and
4. Milestone payments within the combined expenditures as follows:
    (i) A $100,000 upon the grant of licences to all of the properties;
    (ii) A $1,000,000 upon the completion of the first drill hole on the Walker Gossan; and
    (iii) A $4,000,000 upon the completion of a resource study that shows an indicated status for minimum 20 million tons of greater than 8% combined lead and zinc, or lead, zinc and silver, within the licenced area or a Decision to Mine being made.

<u>Stage Two</u>

GPM may increase its interest to 75% by completing a Feasibility Study within 3 years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share, 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 licence applications and work programs to be conducted by GPM under its sole rights or as operator.

Future exploration funding of this project will be based on the Earn-In/Joint Venture Agreement with Rio Tinto. As of the date of this MD&A, no budget has been assigned to the project.

<u>Fiscal 2014 Exploration Program and Results</u>

During the three months ended March 31, 2014, the Company paid access fees of $1,000,000 AUD ($989,600).

(b) Coppermine River Project, Kugluktuk, Nunavut

<u>Ownership Interest Description</u>

The Company has a 100% interest in mining lease number 2797 located in the Coronation Gulf area, west of the Coppermine River (the "Coppermine River Property"), approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada. The Company intends to retain its ownership rights in the project by making any required payments to retain the property on a care and maintenance basis. For the three months ended March 31, 2014, the Company accrued royalty fees on the project of $25,000 (three months ended March 31, 2013 - $25,000) and incurred $nil (three months ended March 31, 2013 - $1,325).

Fiscal 2014 Exploration Program and Results

GPM did not carry out any significant work on the Coppermine River Property during the three months ended March 31, 2014.

(c) Rory Claim Group, Yukon Territory

Ownership Interest Description

The Company has a 100% interest in 265 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. The Rory Claim Group claims are in good standing until October 2015.

Fiscal 2014 Exploration Program and Results

The Company is currently in discussions with potential partners with respect to this property. Subject to an agreement with a potential partner, the Company will determine a follow-up exploration program budget.

The claims will be in good standing until October 2015.

(d) Guyana, South America

Ownership Interest Description

On July 7, 2011, the Company completed the acquisition of Guyana Goldfields Inc.'s 100% interest in the Peters property (the "Peters Mine Property") and Aremu property located in Guyana, South America, for US$2,400,000 paid in cash upon closing. In conjunction, the Company acquired a related bond for US$15,000 paid in cash.

The Peters Mine Property is located approximately 80km west-southwest of Bartica, a town in north-central Guyana in which the Essequibo, Mazaruni, and Cuyuni rivers meet, and approximately 140km southwest of Georgetown, the capital and largest city of Guyana, located in the Demerara-Mahaica region. The Aremu property comprises ten mining permits located about 60km west of Bartica and south of the Aremu River.

Fiscal 2014 Exploration Program

For the three months ended March 31, 2014, the Company has incurred $77,785 (three months ended March 31, 2013 - $56,657) of exploration costs on its exploration program in Guyana, South America.

All exploration activities, including the Peters Mine Property, have been suspended due to adverse market conditions. A funding decision will be based on future market conditions.

Guyana Goldfields Inc. ("Guyana Goldfields") has agreed to provide established logistical and geological support to GPM. Guyana Goldfields and the Company have signed an "Area of Influence" agreement that restricts GPM from participating in property acquisition and development within a defined area of Guyana Goldfield's exploration and development activities in Guyana. In addition, Guyana Goldfields will have a "Right of First Opportunity" to acquire advanced stage properties in which there is a defined resource.

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" has been prepared under the supervision of Alexander Po, P.Geo., a "qualified person" within the meaning of National Instrument 43-101. Alexander Po is a director of the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mining interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation in all material respects.

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 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. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to 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.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. 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. In addition the Company is evaluating the disposition of its interests in properties based in Guyana. Any such disposition will have the effect of increasing the Company's working capital. All acquisitions and dispositions are subject to the approval of the TSXV and, if deemed appropriate by the TSXV or required by corporate law, shareholder approval.

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 financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, capital surplus, warrant reserve and deficit, which at March 31, 2014, totaled $3,005,718 (December 31, 2013 - $4,206,326).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2014. The Company is not subject to any external capital requirements.

Summary of Quarterly Information

Three Months Ended	Total Assets $	Total Revenue $	Profit or Loss	
			Total $	Per Share [9] $
March 31, 2014	3,762,271	-	(1,265,428) [1]	(0.01)
December 31, 2013	5,034,366	-	(360,713) [2]	(0.00)
September 30, 2013	5,276,414	-	(367,246) [3]	(0.00)
June 30, 2013	4,803,676	-	(238,346) [4]	(0.00)
March 31, 2013	5,017,450	-	(266,686) [5]	(0.00)
December 31, 2012	5,181,468	-	(461,083) [6]	(0.00)
September 30, 2012	5,495,394	-	(579,396) [7]	(0.01)
June 30, 2012	5,537,864	-	(462,491) [8]	(0.01)

Notes:

(1) Net loss of $1,265,428 includes consulting fees of $98,296, salaries and benefits of $63,399, administrative and general of $39,400, amortization of $19,702, reporting issuer costs of $15,200, insurance of $6,726, accounting fees of $22,405, unrealized loss on short-term investments of $7,500 and exploration and evaluation expenditures of $1,092,385, which includes access fees of $989,600 and royalties of $25,000. These amounts are offset by a foreign exchange gain of $94,028, interest and other income of $6,142. All other items were for working capital purposes.

(2) Net loss of $360,713 includes consulting fees of $37,483, salaries and benefits of $21,205, administrative and general of $82,635, professional fees of $103,828, amortization of $28,139, reporting issuer costs of $4,080, insurance of $6,675, accounting fees of $48,000, exploration and evaluation expenditures of $69,120 (includes royalties of $25,000). These amounts are offset by a foreign exchange gain of $32,355, interest and other income of $5,597 and an unrealized gain on short-term investments of $2,500. All other items were for working capital purposes.

(3) Net loss of $367,246 includes consulting fees of $96,944, salaries and benefits of $26,588, administrative and general of $41,412, professional fees of $16,550, amortization of $28,140, reporting issuer costs of $17,642, insurance of $6,799, accounting fees of $5,000, exploration and evaluation expenditures of $60,362 (includes royalties of $25,000), a foreign exchange loss

of $45,209 and an unrealized loss on short-term investments of $27,500. These amounts are offset by interest and other income of $4,900. All other items were for working capital purposes.

(4) Net loss of $238,346 includes consulting fees of $63,243, salaries and benefits of $27,195, administrative and general of $37,908, professional fees of $37,644, amortization of $28,138, reporting issuer costs of $20,242, insurance of $6,811, accounting fees of $4,389, exploration and evaluation expenditures of $92,251 (includes royalties of $25,000) and an unrealized loss on short-term investments of $5,000. These amounts are offset by foreign exchange gain of $79,013 and interest and other income of $5,462. All other items were for working capital purposes.

(5) Net loss of $266,686 includes consulting fees of $93,475, salaries and benefits of $47,188, administrative and general of $36,779, reporting issuer costs of $17,800, professional fees of $10,218, accounting fees of $8,465, insurance of $6,834, exploration and evaluation expenditures of $82,982 (includes royalties of $25,000) and amortization of $28,139. These amounts are offset by foreign exchange gain of $46,929, an unrealized gain on short-term investments of $12,500 and interest and other income of $5,765. All other items were for working capital purposes.

(6) Net loss of $461,083 includes consulting fees of $235,922, administrative and general of $51,572, reporting issuer costs of $4,001, professional fees of $7,400, insurance of $6,834, exploration and evaluation expenditures of $187,745 (includes royalties of $25,000), amortization of $39,998, and an unrealized loss on short-term investments of $17,500. These amounts are offset by interest and other income of $6,111. All other items were for working capital purposes.

(7) Net loss of $579,396 includes salaries and benefits of $98,829, consulting fees of $53,065, administrative and general of $35,512, reporting issuer costs of $5,264, professional fees of $13,433, insurance of $7,308, accounting fees of $9,449, exploration and evaluation expenditures of $130,464 (includes royalties of $25,000), amortization of $39,997, and an unrealized loss on short-term investments of $52,900. These amounts are offset by interest and other income of $5,830.

(8) Net loss of $462,491 includes salaries and benefits of $104,932, consulting fees of $77,275, administrative and general of $33,006, reporting issuer costs of $18,241, professional fees of $14,890, insurance of $7,308, accounting fees of $5,099, exploration and evaluation expenditures of $141,812 (includes royalties of $25,000), amortization of $39,997, and an unrealized loss on short-term investments of $82,900. These amounts are offset by interest and other income of $6,219.

(9) Basic and diluted.

Discussion of Operations

Three months ended March 31, 2014, compared with three months ended March 31, 2013

The net loss of GPM totaled $1,265,428 for the three months ended March 31, 2014, with basic and diluted loss per share of $0.01. This compares with a net loss of $266,686 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2013. The increase in net loss of $998,742 was principally because:

- Exploration and evaluation expenses for the three months ended March 31, 2014, were 1,092,385 (three months ended March 31, 2013 – $82,982). These expenses relate to access fees for the Walker Gossan project and accrued advance royalty payments for the Coppermine River Property and expediting costs for the Peters Mine Property and Aremu property. The increase of $1,009,403 is due to the payment of access fees of $1,000,000 AUD ($989,600) on signing the Joint Venture agreement with Rio Tinto. See subheading "Walker Gossan Project, McArthur Basin Mining District, Northern Territory, Australia" under the heading "Mineral Exploration Properties" above.

- Salaries and benefits increased to $63,399 for the three months ended March 31, 2014 (three months ended March 31, 2013 – $47,188). Of this total, $15,000 (three months ended March 31, 2013 - $19,105) was paid or accrued in cash and the remaining $48,399 (three months ended March 31, 2013 - $28,083) in share based payments.

- Unrealized loss on short-term investments during the three months ended March 31, 2014, was $7,500 (three months ended March 31, 2013 – gain of $12,500).

- Foreign exchange gain during the three months ended March 31, 2014, was $94,028 (three months ended March 31, 2013 – $46,929).

- All other expenses related to general working capital.

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 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 has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2014, the Company had 110,514,513 common shares issued and outstanding, 18,700,000 warrants outstanding that would raise $1,870,000 and 10,887,500 options outstanding that would raise $2,291,375 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

At March 31, 2014, the Company had cash of $3,302,515 (March 31, 2013 - $4,658,065). Amounts payable and other liabilities decreased to $756,553 at March 31, 2014, compared to $828,040 at December 31, 2013. The Company's cash as of March 31, 2014, is sufficient to pay these liabilities.

Cash used in operating activities was $1,448,952 for the three months ended March 31, 2014, compared to $200,516 for the three months ended March 31, 2013. Operating activities for the three months ended March 31, 2014, were affected by a net change in non-cash working capital balances of $181,518 because of a decrease in amounts payable and other liabilities of $71,487, and an increase in accounts receivable and other assets of $110,031. The Company also recorded share based payments of $64,820, amortization of $19,702, unrealized loss on short-term investments of $7,500 and an unrealized foreign exchange gain of $94,028 during the three months ended March 31, 2014.

There was no investing activity for the three months ended March 31, 2014 or for the three months ended March 31, 2013.

There was no financing activity for the three months ended March 31, 2014 or for the three months ended March 31, 2013.

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 Coal Corp. ("Prophecy Coal") as of March 31, 2014, was estimated to be $32,500. The Company could sell its investment in Prophecy Coal to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Coal until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending March 31, 2015, 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 addition, the exploration program at the Peters Mine Property has been suspended due to adverse market conditions and the Coppermine River Property is being maintained on a care and maintenance basis. The Company is also reviewing the data of the Walker Gossan project at the date of this MD&A. At the completion of this review, management will determine what the next course of action will be to advance the project.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next two years, starting from March 31, 2014, depending on future events. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company 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 favourable to the Company. See "Risk Factors" below and "Trends" above.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2013. The following new standards have been adopted:

IAS 32 – Financial instruments: Presentations clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Recent accounting pronouncements

IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. 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 requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on January 1, 2018. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

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.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and restricted cash. Cash and restricted cash are held with select major Canadian, Guyanese and Barbadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2014, the Company had cash of $3,302,515 (December 31, 2013 - $4,658,065) to settle current liabilities of $756,553 (December 31, 2013 - $828,040). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Foreign currency risk

The Company's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of March 31, 2014, the Company funds certain operations, exploration and administrative expenses in Guyana, Australia and Barbados on a cash call basis using US and Australian Dollar currencies converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada, Barbados, Guyana, Guyanese Dollar bank accounts in Guyana, and Australian Dollar bank accounts in Australia. The Company is subject to gains and losses from fluctuations in the US Dollar, Guyanese Dollar, and Australian Dollar against the Canadian Dollar.

(b) Equity price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment in the common shares of Prophecy Coal are subject to fair value fluctuations arising from changes in the equity market.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a three month period:

(i) The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the Canadian Dollar would affect the reported loss and comprehensive loss for the three months ended March 31, 2014 by approximately $105,000.

(ii) The Company's investment in the common shares of Prophecy Coal is subject to fair value fluctuations (included in 'short-term investments'). As at March 31, 2014, sensitivity to a plus or minus 10% change in the quoted market price of Prophecy Coal common shares, with all other variables held constant, would affect reported loss and comprehensive loss for the three months ended March 31, 2014 by approximately $3,300.

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.

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:

	Three months ended March 31, 2014 $	Three months ended March 31, 2013 $
Bruce Rosenberg (i)	3,000	3,000
1140301 Ontario Ltd. (ii)	3,000	3,000
2260200 Ontario Inc. (ii)	nil	3,000
Lewis Downey Tornosky Lassaline & Timpano (iii)	3,000	3,000
Alexander Po (iv)	7,400	7,000
Harry Burgess (v)	3,000	3,000

J. Patrick Sheridan (vi)	30,000	30,000
Guyana Goldfields Inc. (vii)	52,958	35,298
Total	**102,358**	**87,298**

(i) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg and director's fees. Director fees were paid to a company controlled by Mr. Rosenberg. As at March 31, 2014, his company was owed $3,000 (December 31, 2013 - $3,000) and these amounts were included in amounts payable and other liabilities.

(ii) Director fees paid to companies controlled by directors of the Company. As at March 31, 2014, these companies were owed $15,390 (December 31, 2013 - $15,390) and these amounts were included in amounts payable and other liabilities.

(iii) Director fees paid to a firm in which a director of the Company is a partner. As at March 31, 2014, this firm was owed $3,000 (December 31, 2013 - $3,000) and these amounts were included in amounts payable and other liabilities.

(iv) Director and consulting fees paid to a director of the Company.

(v) Director fees paid to a director of the Company. As at March 31, 2014, this director was owed $3,000 (December 31, 2013 - $3,000) and these amounts were included in amounts payable and other liabilities.

(vi) Chief Executive Officer fees.

(vii) Guyana Goldfields Inc. ("GGI") and GPM have common management and directors. During the three months ended March 31, 2014, the Company transferred $52,958 (three months ended March 31, 2013 - $35,298) to GGI to be held in trust and used for expenditures on the Peter's property. As at March 31, 2014, a balance of $22,238 (December 31, 2013 - $18,565) was held in trust by GGI and is included in cash. As at March 31, 2014, amounts payable and other liabilities includes $20,466 (December 31, 2013 - $19,721) payable to GGI.

In addition to the above amounts held in trust, the title to the Peter's and Aremu property is held by GGI in trust for use by GPM.

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

Salaries and benefits	Three months ended March 31, 2014 $	Three months ended March 31, 2013 $
Total salaries and benefits (1)	45,000	48,000

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

Share-based payments	Three months ended March 31, 2014 $	Three months ended March 31, 2013 $
Patrick Sheridan, CEO and director	10,375	nil
Alan Ferry, director	5,655	2,572
Daniel Noone, director	10,375	nil
Alexander Po, director	5,655	2,572
Bruce Rosenberg, director	5,655	2,572
Douglas Lewis, director	5,655	5,168
Harry Burgess, director	3,581	4,600
Paul Murphy, CFO	1,448	10,599
Total	**48,399**	**28,083**

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.

As at March 31, 2014, the President and CEO of the Company controls 19,090,250 common shares of GPM or approximately 17% of the total common shares outstanding.

As at March 31, 2014, directors and officers with control of less than 10% of the common shares of GPM collectively control 5,591,944 common shares of GPM or approximately 5% of the total common shares outstanding.

Share Capital

As at the date of this MD&A, the Company had 110,514,513 issued and outstanding common shares.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
2,625,000	January 28, 2016	$0.36
250,000	April 28, 2016	$0.48
250,000	November 7, 2016	$0.28
250,000	June 26, 2017	$0.10
1,000,000	August 22, 2015	$0.10
1,800,000	October 12, 2015	$0.17
3,150,000	February 17, 2017	$0.10
9,325,000		

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
18,700,000	August 21, 2015	$0.10
18,700,000		

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2013, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Additional Information

Additional information about the Company is available on SEDAR at **www.sedar.com.**

Subsequent Events

Stock option cancellation

On February 1, 2014, 1,675,000 stock options were cancelled. On February 1, 2014, 112,500 of these options were forfeited and on May 1, 2014, 1,562,500 of these options expired unexercised.

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative

Detail	Three months ended March 31, 2014 $	Three months ended March 31, 2013 $
Salaries and benefits	63,399	47,188
Consulting fees	98,296	93,475
Administrative and general	39,400	36,779
Reporting issuer costs	15,200	17,800
Accounting fees	22,405	8,465
Professional fees	585	10,218
Insurance	6,726	6,834
Total	**246,011**	**220,759**

Exploration and evaluation expenditures

Detail	Three months ended March 31, 2014 $	Three months ended March 31, 2013 $
Guyana, South America		
License renewal fees	nil	5,000
Supplies	13,832	7,346
General	35,154	9,857
Contractors	14,045	13,611
Geophysical	nil	12,964
Transportation	7,546	3,273
Wages and salaries	1,798	4,326
Repairs and maintenance	5,410	280
	77,785	**56,657**
Canada		
Advance royalty payments	25,000	25,000
Maintenance costs	nil	1,325
	25,000	**26,325**
Australia		
Access fee	989,600	nil
	989,600	**nil**
Total	**1,092,385**	**82,982**