



Management's Discussion and Analysis
For the Six Months Ended September 30, 2017
Dated: November 27, 2017

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Group Ten Metals Inc.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Six Months Ended September 30, 2017

The following Management's Discussion and Analysis ("**MD&A**") of the operating results and financial condition of Group Ten Metals Inc. (the "**Company**") is for the six months ended September 30, 2017, and is dated November 27, 2017. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the "**Board**") prior to its release. This analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended September 30, 2017, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards.

The Company's shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "PGE". The Company's shares are also listed on the Frankfurt Stock Exchange under the symbol "5D32".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company is available on the Company's website at www.grouptenmetals.com and on SEDAR at www.sedar.com.

NATURE OF BUSINESS

The Company was incorporated on April 28, 2006, under the laws of British Columbia, Canada, under the name ABC Mining Ventures Inc. ("**ABC**"). On October 11, 2007, ABC changed its name to Dundee Mines Ltd., on May 27, 2008, to Duncastle Gold Corp. and on February 25, 2015, to Group Ten Metals Inc. The Company's principal business activity is the acquisition and exploration of mineral properties.

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- In June 2017, the Company entered into an option agreement to acquire a 100% interest in the Stillwater West Project, consisting of 282 mineral claims adjacent to, and contiguous with, Sibanye Gold's Stillwater mine in south central Montana, USA;
- On July 6, 2017, the Company satisfied its remaining commitments on its Spy Property, obtaining a 100% interest, subject to a Net Smelter Return ("**NSR**");
- On July 6, 2017, the Company satisfied the cash and share issuance requirements for the option agreement on its Ultra Property, with certain work requirements remaining before the Company can acquire a 100% interest;
- On August 16, 2017, the Company announced the execution of an amended agreement for the Catalyst Property;
- On October 11, 2017, the Company announced the appointment of Mr. Greg Johnson as Executive Chairman and Gregor Hamilton as a non-executive director. Mr. Johnson has 30 years of experience in the mining industry with a track record of success in exploration, development and financing of large-scale base and precious metals projects from discovery stage through advanced economic assessment. Mr. Hamilton has more than 20 years of mining sector experience both as an investment banker and an exploration geologist; and
- In November 2017, the Company acquired a 100% interest in an additional 17 square kilometres ("**km²**") of mineral rights at its Stillwater West PGE-Ni-Cu project in south central Montana, USA.

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QUALIFIED PERSONS

Mr. Mike Ostenson, P.Geo. (Montana project) and Ms. Debbie James, P.Geo. (Yukon, Ontario and Alaska projects) are Qualified Persons within the meaning of National Instrument ("NI") 43-101, and have reviewed and approved the technical information in this MD&A.

SUMMARY OF MINERAL PROPERTIES

The Company's focus is on platinum group metals, gold, nickel and copper exploration in the Yukon Territory, Montana and Alaska where the Company owns a 100% interest in two properties and is in the process of acquiring two other properties through option agreements, with a third acquisition pending regulatory approval. The Company also continues to pursue high-grade gold exploration at adjoining projects in Ontario, Canada which include multiple zones of gold mineralization that are open for expansion. In British Columbia, the Company is to receive annual advance royalty payments and additional cash and royalty payments subsequent to commercial production.

All references to historical results in this MD&A have been identified as historic in nature and the Company is not treating the historic data or estimates as current as a Qualified Person within the meaning of NI 43-101 has not completed sufficient work to classify the historic data or estimates as current; additional work would be required to verify and upgrade the historic data and estimates to current. The reader is cautioned that historic data and estimates should not be relied upon.

MONTANA PROPERTY, UNITED STATES (Stillwater West)

On June 26, 2017, the Company entered into an option agreement to acquire a 100% interest in the Stillwater West Project from Picket Pin Resources LLC, a private US entity, consisting of 282 mineral claims in south central Montana, USA, covering over 2,200 hectares (22km²) in two claim groups with each parcel including over 17km of strike length. In November 2017, the Company acquired an additional 206 mineral claims totaling 17km² at its Stillwater West Project, nearly doubling the Company's holdings to approximately 40km² and 488 mineral claims.

The claims are adjacent to and contiguous with, Sibanye Gold's Stillwater mine which is the highest-grade platinum group element (PGE) producer in the world and the largest outside South Africa and Russia. Acquisition of the highly prospective Stillwater West Project positions the Company as the second-largest land holder in the Stillwater Complex which is recognized as one of the top regions in the world for PGE-nickel-copper mineralization, alongside the Bushveld Complex and Great Dyke in southern Africa, which are similar layered intrusions. The J-M Reef and other PGE-enriched sulphide horizons in the Stillwater Complex share many similarities with the highly prolific Merensky and UG2 Reefs in the Bushveld Complex, while the lower part of the Stillwater Complex also shows potential for much larger scale disseminated and high-sulphide PGE-nickel-copper type deposits which are also well known in the Bushveld Complex.

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SUMMARY OF MINERAL PROPERTIES

MONTANA PROPERTY, UNITED STATES (Stillwater West) (continued)

In order to earn a 100% interest, the Company must:

- Issue a total of 3.6 million shares of the Company beginning with 900,000 shares within ten days of regulatory approval (issued on July 6, 2017) and 900,000 shares on or before May 31 of each of 2018, 2019 and 2020;
- Make United States dollars (“USD”) \$40,000 in cash payments with USD\$20,000 on or before each of May 31, 2018 and 2019;
- Make advance royalty payments until commencement of commercial production of USD\$15,000 within ten days of regulatory approval (paid), USD\$30,000 on or before May 31, 2018 and USD\$50,000 on or before May 31, 2019 and annually thereafter; and
- Execute a work contract for a minimum of USD\$50,000 per year for the duration of the three year option agreement for technical and management work.

The claims are subject to a 2% NSR and the Company has an option to buy the NSR down to 1%.

The Company's technical team is in the process of compiling, reviewing and analyzing the wealth of technical information it has acquired on the Stillwater West Project including recent soil sampling, geophysical surveys and historic drill data. The Company anticipates additional updates from ongoing work over the coming weeks and months.

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

The Kluane PGE-Ni-Cu Project includes the Catalyst/CKR, Spy and Ultra claim groups totaling over 240km² in the Kluane Ultramafic Belt, a 600-kilometre long sequence of igneous and sedimentary rocks extending from northern British Columbia through the Yukon and into Alaska. Within the belt, mineralization occurs at the contact between ultramafic and sedimentary rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Wellgreen Platinum Ltd. (“Wellgreen”).

- a) **Catalyst/CKR Claims** - The Catalyst/CKR claims are positioned adjacent to Wellgreen's property to the northwest and southeast. The northwest claims, the Catalyst project, include the strike extension of the Wellgreen deposit. Best results were from a carbonate altered host rock at the contact with a serpentinized peridotite sill which returned historic assays of 0.11 g/t Pt, 0.11 g/t Pd, 0.14 g/t Au, 0.07% Cu and 0.16% Ni. Additional historic magnetic and very low frequency geophysical anomalies are present on the property that require follow-up prospecting and sampling.

In August 2016 the Company completed a geophysical study on the Arch portion of the Catalyst property which consisted of reassessing new and historic geophysical data.

- b) **Spy Claims** - The Spy claims are located 40km southeast of Wellgreen, along the Alaska Highway. The project encompasses much of the ultramafic Spy Sill, which is 75-100 metres (“m”) thick and intrudes the Hasen Creek siltstone for 6 kms along a northwest strike. Mineralization along the contact varies from disseminated sulfides to massive sulfide lenses, with historic grab samples assaying as high as 75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au, 2.6% Ni and 10.45% Cu.

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SUMMARY OF MINERAL PROPERTIES (continued)

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

In 2015 the Company completed a brief exploration program on the Spy claims that included a reassessment of new and historic geophysical data, prospecting, sampling and geological mapping. Numerous ultramafic occurrences identified elsewhere on the property are yet to be assessed for PGM-Ni-Cu potential. In September 2016 the Company completed a prospecting, rock sampling and geological mapping program which successfully lengthened the main mineralized trend along the Spy Sill from 950m to 1,500m while also indicating the potential continuity of similar mineralization to the south for an additional two kms with rock samples assaying up to 0.89% Cu and 0.76% Ni.

- c) **Ultra Claims** – The Ultra project is located 50km southeast of the Spy project along the Alaska Highway. The Ultra claims include the Frohberg PGM-Ni-Cu showing, which was explored by trenching in 2002 and returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni. Work is planned for 2017 to follow up on soil sampling and ground geophysics conducted in 2014 and 2015 and airborne geophysics in 2016.

In 2017 the Company conducted a small exploration program on the Kluane Project properties.

ALASKA PROPERTY, UNITED STATES (Duke Island)

The Duke Island property consists of 31 unpatented claims located south of Ketchikan in the Alexander Platinum Belt of southeast Alaska. The property includes the core area of copper-nickel-platinum-palladium sulfide mineralization discovered in the Duke Island ultramafic complex in 2001.

Historic exploration has defined four large zones of mineralization on the property by geologic mapping, surface geochemistry, surface and airborne geophysics. Only one of these zones (Marquis) has been tested to date with 3,434m of drilling in 16 holes. None of the holes are thought to have penetrated the prospective basal contact of the intrusion where the highest grades of Cu-Ni-PGE sulphide mineralization are inferred to occur.

The results of exploration together with details on the geology and mineralization are the subject of two NI 43-101 reports (available on SEDAR as filed by Quaterra Resources Inc. on November 26, 2002 and September 7, 2006), and a scientific article in 2014 *SEG Economic Geology*, v. 109, pp. 643–659.

The Duke Island occurrence is unique in the high percentage of disseminated and net-textured to massive sulfide mineralization within certain phases of the ultramafic complex. Historic outcrop grab samples have returned values up to 2.8% Cu, 0.25% Ni and over 1 ppm PGE (*Freeman, C. and C. Van Treeck, 2006, Summary report for the Duke Island Cu-NI-PGE Property, Ketchikan Mining District, Alaska*). Core holes drilled at the Marquis prospect have intercepted from 5m to 90m of semi-massive to massive sulfide containing anomalous values for Cu (up to 12,500 ppm), Ni (up to 4,694 ppm), Pt (up to 680 ppb), and Pd (up to 548 ppb). Three similar EM and NSAMT geophysical anomalies have been defined in relation to surface mineralization at the Lookout and Scarp targets to the east and the Monte area to the south.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. The Company plans to assemble a database for the project and refine existing targets before commencing additional drilling on the property.

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SUMMARY OF MINERAL PROPERTIES (continued)

ONTARIO PROPERTIES (Black Lake-Drayton)

The Black Lake-Drayton project covers over 8,992 contiguous hectares and was consolidated by the Company in five parcels as four option deals plus direct staking. It adjoins First Mining Finance's Goldlund project to the west, and is located on the Sioux Lookout Deformation zone with the Goldlund project and Treasury Metals Inc.'s Goliath project, further to the west.

The Drayton claims cover 1,584 hectares, located in the Patricia Mining Division, 10km south of Sioux Lookout and 70km east of Dryden in Northwest Ontario. The property lies on an emerging high-grade gold trend with geochemical and geological characteristics suggesting that the property is prospective for Archean gold vein and other styles of mineralization.

A combined magnetic and electromagnetic airborne geophysical survey with 75m line spacing and 600m tie lines was completed in 2013 in order to define potentially gold-bearing structures associated with sulphide mineralization and siliceous bodies. Initial analysis of the survey has revealed a possible dilation zone within the Sioux Lookout fault system with significant structural disturbance indicative of both alteration and deformation. These present excellent targets for follow-up by subsequent geological studies and potential drill programs as exploration potential is believed to exist for high-grade gold mineralization similar to that found elsewhere in the Wabigoon Archean greenstone belt. A full structural and geophysical interpretation of the airborne geophysics has identified several additional targets for ground investigation in upcoming programs.

Work in 2017 consisted of a comprehensive targeting report completed across the entire Black Lake-Drayton project including compilation and re-interpretation of historic data.

The Black Lake claims cover 7,408 hectares and are located approximately 20km east of Sioux Lookout in Northwest Ontario. The land position includes over 30km of a largely untested strike-length on the Sioux Lookout deformation zone in the rapidly developing Wabigoon Greenstone belt which is south of and parallel to the Birch-Uchi belt, a world-class archean greenstone belt.

Historically, two types of gold mineralization have been identified on the property - shear-hosted gold-bearing quartz-carbonate veins (Red Lake-style) and intrusion-hosted disseminated gold mineralization (Timmins-style). The Company's primary target type is the shear-hosted gold-quartz vein occurrences which occur within a series of northeast-trending deformation zones that transect the stratigraphy over an approximate 6km strike length. The Moretti occurrence is the most historically significant target on the property and comprises quartz-chlorite-carbonate veins exposed in outcrop and historic trenches over a 300m strike length.

Historic work from the area returned numerous select chip and grab samples grading between 20g/t Au and 1,212g/t Au and several bulk samples including a 8,063kg sample averaging 14.1g/t Au and a second 4,087kg sample, collected from trenches over 100m away, which averaged 18.6g/t Au.

In 2013, 14 rock chip samples were collected during a geo-referencing and sampling program. Seven of fourteen samples returned anomalous values ranging from 0.7g/t Au to 4.6g/t Au. The samples were collected from the area of the Moretti showing northwest on the property and a series of gold-quartz veins and mineralized schists exposed to the south of Black Lake.

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SUMMARY OF MINERAL PROPERTIES (continued)

ONTARIO PROPERTIES (Black Lake-Drayton) (continued)

In October 2016 the company completed an initial phase of its planned Black Lake-Drayton exploration activities with a modest, 527-metre diamond drilling program conducted on one 40-metre-long outcropping section on the northeast end of the Moretti deformation zone. The program consisted of seven shallow holes and was designed to test the area directly underneath the Moretti main trench where historical bulk samples returned 8,062 kilograms at 14.01 grams per tonne gold and 4,087 kilograms at 18.65 grams per tonne gold.

All seven holes intersected the targeted zone, with the best intercept being 0.5 metre at 15.62 grams per tonne gold from a depth of 19.2 metres to 19.7 metres in hole BL_16_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one metre at over one gram per tonne gold in holes BL_16_05 and BL_16_06.

The Company is completing a comprehensive review of the historical work on the project as part of target development work to guide future exploration on the property from the more than eighteen historic mineral occurrences located on the property.

BRITISH COLUMBIA PROPERTIES (Yankee-Dundee, Ronoke and Warkentin)

On June 25, 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("Armex") in exchange for advance royalty payments, royalty payments, and production payments. The Company retains back-in rights pursuant to the agreement by which it can re-acquire the property in the event specific production milestones are not met.

The Yankee-Dundee claims, incorporating the old Yankee Girl and Dundee mines and a number of other historic mines and prospects, cover 362 hectares on the north slope of Oscar Creek (formerly known as Bear Creek) approximately 3km north-east from the town of Ymir and about 41 km east of Trail in the Nelson Mining District, in the province of British Columbia. All claims are contiguous.

The Ronoke and Warkentin claims are also located in the Nelson Mining District. Subsequent to the sale agreement, all non-core Ronoke claims were allowed to lapse. Additionally, non-core Warkentin claims were allowed to lapse and the property now consists of 9 mineral claims.

Armex disputes the overdue advance royalty payments that were payable on or before August 28, 2015, August 28, 2016 and August 28, 2017.

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SUMMARY OF MINERAL PROPERTIES (continued)

The following schedule shows the property acquisition costs for the six months ended September 30, 2017.

	<u>Montana</u>	<u>Yukon</u>				<u>Alaska</u>	<u>Ontario</u>		
	<u>Stillwater West</u>	<u>CKR</u>	<u>Ultra</u>	<u>Catalyst</u>	<u>Spy</u>	<u>Duke Island</u>	<u>Drayton</u>	<u>Black Lake</u>	<u>Total</u>
		\$	\$	\$	\$	\$	\$	\$	\$
Balance, March 31, 2017	-	17,805	76,205	4,926	45,933	70,377	28,225	110,022	353,493
Cash payments	19,402	-	-	-	-	-	-	30,000	49,402
Licensing and maintenance costs	62,076	-	2,087	630	-	6,054	-	-	70,847
Shares issued	108,000	-	3,429	-	5,143	-	-	33,000	149,572
Staking	164,702	-	3,159	-	7,300	-	-	16,337	191,498
Balance, September 30, 2017	354,180	17,805	84,880	5,556	58,376	76,431	28,225	189,359	814,812

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OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company decreased by \$94,216, from \$728,211 at March 31, 2017 to net assets of \$633,995 at September 30, 2017. The most significant assets at September 30, 2017 were exploration and evaluation assets of \$814,812 (March 31, 2017: \$353,493) and cash of \$65,522 (March 31, 2017: \$547,595). The most significant liabilities at September 30, 2017 were accounts payable and accrued liabilities of \$238,134 (March 31, 2017: \$148,115) and a flow-through share premium liability of \$71,209 (March 31, 2017: \$100,000).

The increase in exploration and evaluation assets of \$461,319 was a result of the Company capitalizing certain expenditures including staking costs of \$191,498 and the issuance of shares valued at \$149,572. Of the \$461,319 of capitalized expenditures, the majority were incurred on the Stillwater West Project (\$354,180).

The majority of the \$90,019 increase in accounts payable and accrued liabilities was a result of the Company undertaking field programs on its Yukon properties in the summer of 2017.

The flow-through share premium liability is a result of a private placement of flow-through units that was completed in Q4, 2017. Investors paid a premium for the flow-through feature and as a result a liability was recognized. The Company has a commitment to incur \$400,000 on qualifying Canadian exploration expenditures on or before December 31, 2018, and as the Company incurs qualifying expenditures, the liability will be reduced accordingly. At September 30, 2017, approximately \$285,000 of the commitment was remaining.

RESULTS OF OPERATIONS

Quarter ended September 30, 2017

The net loss for the three months ended September 30, 2017 was \$340,798 (2016: \$150,404).

Total expenses for the three months ended September 30, 2017 were \$363,323 (2016: \$150,404). The most significant expenses for the three months ended September 30, 2017 were exploration and evaluation assets expenditures of \$113,471 (2016: \$50,198), share-based payment expense of \$90,721 (2016: \$Nil) and consulting fees of \$60,291 (2016: \$35,180).

The majority of exploration and evaluation assets expenditures were incurred on the Company's Yukon and Montana properties.

The majority of the share-based payment expense related to stock options that were granted in March 2017. The Company granted 2,840,000 share purchase options to directors, officers and consultants. Each option grants the holder the right to acquire one common share of the Company at \$0.15 per share for five years. The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes Option Pricing Model. Variations in share-based expense are based on a number of factors including, but not limited to, the expected stock price volatility, the occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules. The fair value at grant date was \$302,302 (\$0.11 per option), with \$90,721 recorded in the three months ended September 30, 2017.

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RESULTS OF OPERATIONS (continued)

Quarter ended September 30, 2017 (continued)

The majority of the consulting fees consisted of fees earned by the President & CEO, the CFO, the Senior Manager of Corporate Communications and the Office Manager.

Six months ended September 30, 2017

The net loss for the six months ended September 30, 2017 was \$574,571 (2016: \$44,637).

Total expenses for the six months ended September 30, 2017 were \$603,362 (2016: \$254,774). The most significant expenses for the six months ended September 30, 2017 were share-based payment expense of \$182,383 (2016: \$Nil), exploration and evaluation assets expenditures of \$137,447 (2016: \$51,417), consulting fees of \$114,202 (2016: \$65,590) and investor relations expenses of \$67,012 (2016: \$2,992).

The majority of exploration and evaluation assets expenditures were incurred on the Company's Yukon and Montana properties including \$70,276 of geological consulting fees on Montana's Stillwater West Project and prospecting and mapping expenditures of \$48,109 on the Yukon properties.

The majority of the share-based payment expense related to stock options that were granted in March 2017 (see "*Quarter ended September 30, 2017*" above for further explanation).

Offsetting the expenses for the six months ended September 30, 2016 was a gain on settlement of debt of \$210,137.

CASH FLOWS

Quarter ended September 30, 2017

For the three months ended September 30, 2017, cash decreased by \$176,430, from \$241,952 at June 30, 2017 to \$65,522 at September 30, 2017. The decrease was a result of cash of \$272,602 used in operating activities, cash of \$74,728 used in investing activity, partially offset by cash of \$148,400 provided by financing activities.

The cash used in operating activities consisted of a net loss of \$340,798, reduced by non-cash items of \$68,196 and a net change in non-cash working capital items of \$22,500.

The cash used in investing activity consisted exclusively of capitalized expenditures related to the acquisition of exploration and evaluation assets.

The cash provided by financing activities consisted exclusively of proceeds pursuant to the exercise of 1,236,666 share purchase warrants.

Six months ended September 30, 2017

For the six months ended September 30, 2017, cash decreased by \$482,073, from \$547,595 at March 31, 2017 to \$65,522 at September 30, 2017. The decrease was a result of cash of \$394,684 used in operating activities, cash of \$235,789 used in investing activity, partially offset by cash of \$148,400 provided by financing activities.

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CASH FLOWS (continued)**Six months ended September 30, 2017** (continued)

The cash used in operating activities consisted of a net loss of \$574,571, reduced by non-cash items of \$153,592 and a net change in non-cash working capital items of \$26,295.

The cash used in investing activity consisted exclusively of capitalized expenditures related to the acquisition of exploration and evaluation assets.

The cash provided by financing activities consisted exclusively of proceeds pursuant to the exercise of 1,236,666 share purchase warrants.

SUMMARY OF QUARTERLY RESULTS

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

	Q2, 2018	Q1, 2018	Q4, 2017	Q3, 2017
	\$	\$	\$	\$
Net loss for the period	(340,798)	(233,773)	(268,333)	(166,750)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.04)
	Q2, 2017	Q1, 2017	Q4, 2016	Q3, 2016
	\$	\$	\$	\$
Net income (loss) for the period	(150,404)	105,767	252,240	(102,953)
Basic and diluted income (loss) per share	(0.03)	0.02	0.09	(0.04)

Due to the nature of its current operation, the Company earned no revenue during the periods presented.

Over the last eight quarters, the Company's net income (loss) has ranged from net income of \$252,240 in Q4, 2016 to a net loss of \$340,798 in Q2, 2018. The increased net loss over the last three quarters is a result of the Company having raised almost \$2 million in Q4, 2017 and using the proceeds to settle existing liabilities, acquire mineral properties including the Stillwater West Project and to carry out 2017 summer work programs on some of its properties. As noted in 'Results of Operations' above, the most significant expenses in Q2, 2018 were exploration and evaluation assets expenditures of \$113,471 and share-based payment expense of \$90,721.

Quarterly fluctuations over the most recent eight quarters have related primarily to exploration and evaluation asset expenditures, exploration and evaluation asset impairments which occur as projects are analyzed for impairment, and gains on the settlement of debt for shares.

Significant gains on the settlement of outstanding debt for shares occurred in Q1, 2017 and Q4, 2016.

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RELATED PARTY TRANSACTIONS

Key management personnel at the Company are the Directors and Officers of the Company.

In addition to those transactions disclosed elsewhere in this MD&A, the Company entered into the following related party transactions:

- a) For the six months ended September 30, 2017, MVR Consulting Inc. charged fees of \$55,900 (2016: \$43,290) for consulting services which were recorded as consulting fees. Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$18,018 (March 31, 2017: \$Nil) for these services. In addition, the President loaned \$11,000 to the Company during the six months ended September 30, 2016. The outstanding amount at September 30, 2017 was \$11,000 (March 31, 2017: \$11,000) and was included in short-term loans.
- b) For the six months ended September 30, 2017, Midnight Mining Services Ltd., a private company controlled by Bill Harris, a director of the Company, charged fees of \$6,500 (2016: \$Nil) for consulting services and \$3,000 (2016: \$Nil) for equipment rentals. Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$6,500 (March 31, 2017: \$Nil) and \$3,000 (March 31, 2017: \$Nil) for consulting services and equipment rentals, respectively.
- c) Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$Nil (March 31, 2017: \$17,500) owed to MCC Geoscience Inc., a private company controlled by Tom McCandless, a former director and officer of the Company (resigned June 8, 2016) for geological and consulting services.
- d) Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$3,000 (March 31, 2017: \$3,000) owed to Kirkham Geosystems Ltd., a private company controlled by Garth Kirkham, a director of the Company, relating to an overpayment in regards to a private placement that was completed in February. Mr. Kirkham resigned from the Board on October 11, 2017.
- e) For the six months ended September 30, 2017, a former officer of the Company charged fees of \$750 (2016: \$Nil) for consulting services. Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$Nil (March 31, 2017: \$525) for these services.
- f) For the six months ended September 30, 2017, the Company's CFO charged fees of \$18,563 (2016: \$Nil) for consulting services which were recorded as consulting fees. Included in accounts payable and accrued liabilities at September 30, 2017 was an amount of \$3,229 (March 31, 2017: \$Nil) for these services.
- g) Of the \$182,383 recorded as share-based payment expense, \$42,632 was allocated to Directors and Officers of the Company.

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Company had a working capital deficiency of \$180,817 (March 31, 2017: working capital of \$374,718). Subsequent to September 30, 2017, 800,000 share purchase warrants were exercised for proceeds of \$96,000. In addition, as of the date of this MD&A, the Company has received commitments for additional warrant exercises from various shareholders, the proceeds of which are expected to be received in the near future. The Company has also applied for a government grant through the Yukon Mineral Exploration Program in relation to the work programs that were carried out on the Company's Yukon properties in 2017. The Company is expecting a grant of approximately \$40,000.

The Company does not generate any revenue from operations and, without further financing, the Company does not have sufficient capital to meet the requirements for its administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months.

For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements to provide working capital and finance mineral property acquisition and exploration activities.

Although the Company has been successful in the past in obtaining financing through the issuance of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 39,762,415 common shares, 27,228,048 share purchase warrants and 3,413,570 stock options outstanding.

At the Company's Annual General Meeting held on November 27, 2017, the Company's shareholders approved the Company's Long-Term Performance Incentive Plan. As a result, the shareholders also approved a grant of 2,525,000 stock options that had been conditionally granted on September 28, 2017, subject to shareholder approval. Each stock option allows the holder to purchase one common share of the Company at a price of \$0.12 per share, with an expiry of September 28, 2022. The Company will record the option grant and any associated share-based payment expense in the quarter the stock options were approved (Q3, 2018).

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 12 of the Company's consolidated financial statements for the year ended March 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and is not contemplating entering into such arrangements in the foreseeable future.

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Management's Discussion and Analysis

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PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

OTHER MD&A REQUIREMENTS**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

General and administration expenses for the six months ended September 30 were as follows:

	2017	2016
	\$	\$
Consulting fees	114,202	65,590
Exploration and evaluation assets expenditures	137,447	51,417
Investor relations	67,012	2,992
Office and administration	11,025	75,093
Professional fees	40,827	1,372
Property evaluation	27,711	-
Share-based payment expense	182,383	-
Transfer agent, regulatory and filing fees	20,515	9,087
Travel and accommodation	2,240	49,223
	<u>603,362</u>	<u>254,774</u>

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

The going concern assumption

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Impairment

The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves and economic and market conditions. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment.

Decommissioning liabilities

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the consolidated financial statements for the year ended March 31, 2017.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of flow-through units on February 28, 2017, the Company has a commitment to incur \$400,000 on qualifying Canadian exploration expenditures on or before December 31, 2018. At September 30, 2017, approximately \$285,000 of the commitment was remaining.

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DISCLOSURE CONTROLS AND PROCEDURES

The Board, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. The Audit Committee meets at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters.

There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters.

The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

Being a venture issuer, the Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

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RISKS AND UNCERTAINTIES (continued)

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

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RISKS AND UNCERTAINTIES (continued)

Government Regulations and Environmental Risks and Hazards (continued)

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A may be deemed "forward-looking statements."

These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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FORWARD LOOKING STATEMENTS (continued)

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities.

The Company does not assume any obligation to update or revise any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

DIRECTORS & OFFICERS

As of the date of this report, the Company had the following directors and officers:

Michael Rowley - Director, President & CEO

Bill Harris - Director, Audit Committee member

Greg Johnson – Executive Chairman, Audit Committee member

Gregor Hamilton – Director, Audit Committee member

Tim Thiessen – CFO

Constance Norman – Corporate Secretary