



Management's Discussion and Analysis
For the Nine Months Ended December 31, 2019
Dated: March 2, 2020

Group Ten Metals Inc.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended December 31, 2019

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Group Ten Metals Inc. ("Group Ten" or the "Company") is for the nine months ended December 31, 2019, and is dated **March 2, 2020**. 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 nine months ended December 31, 2019, 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 OTC BB in the United States under the symbol "PGEZF", and 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

Group Ten is a growth stage exploration company, focused on the acquisition and development of exploration properties that host platinum group elements ("**PGE**") including platinum, palladium and rhodium as well as gold, along with battery metals including nickel ("**Ni**"), copper ("**Cu**") and cobalt. The Company was originally incorporated on April 28, 2006, under the laws of British Columbia, Canada and its key assets include the Stillwater West PGE-nickel-copper-cobalt project adjacent to Sibanye-Stillwater's high-grade PGE mines in the Stillwater district of Montana, USA, the Kluane PGE-Ni-Cu project on trend with Nickel Creek Platinum's Wellgreen deposit in the Kluane belt of Canada's Yukon Territory, and the Black Lake-Drayton Gold project in the Rainy River district of Northwest Ontario.

Group Ten is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include **Metallic Minerals Corp.** ("**Metallic**") (**TSX-V: MMG**) in the high-grade Keno Hill silver district and La Plata silver and gold district, **Granite Creek Copper Ltd.** ("**Granite Creek**") (**TSX-V: GCX**) in the Minto copper district of the Yukon, and **Group Ten**. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with track records of exploration and project development success. The companies share back-office and corporate support for cost efficiency.

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

- On January 21, 2020 and December 18, 2019, the Company announced initial results from drilling completed in 2019 at the Camp and Iron Mountain target areas of the Stillwater West project in Montana, USA. Results in both areas confirmed and expanded the areas of known mineralization and demonstrated the presence of a significant "Platreef-style" bulk tonnage PGE-Ni-Cu-Co system, returning wide intervals of nickel and copper sulphide mineralization that is enriched in palladium, platinum, gold and cobalt.

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

- On November 21, 2019, the Company completed non-brokered private placements for aggregate gross proceeds of \$2,447,000 through the issuance of 15,247,058 units of the Company. The Company issued 7,997,058 flow-through (“**FT**”) units at a price of \$0.17 per unit for gross proceeds of \$1,359,500. Each unit consisted of one FT common share of the Company and one half non-FT share purchase warrant. The Company also issued 7,250,000 non-FT units at a price of \$0.15 per unit for gross proceeds of \$1,087,500. Each unit consisted of one common share of the Company and one half share purchase warrant. Each full warrant from both the FT units and the non FT units entitle the holder to acquire one common share of the Company at an exercise price of \$0.25 per share with an expiry of November 21, 2022. A total of 655,060 finders units were issued in connection with the private placement, with each finders unit being identical to a non-FT unit;
- During the summer of 2019, the Company conducted an exploration program on its Stillwater West project in Montana, USA and Kluane PGE-Ni-Cu project in Yukon, Canada. On October 31, 2019, the Company announced the completion of its 2019 field exploration campaign at Stillwater West which included drilling, re-assaying of previously drilled core, geological sampling and mapping, and soil geochemistry surveys. Results from this work are pending as of the date of this MD&A;
- In August 2019, the Company completed a non-brokered private placement in two tranches. Group Ten issued a total of 17,500,140 units at a price of \$0.14 per unit for gross proceeds of \$2,450,020. Each unit consisted of one common share of Group Ten and one half-share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.21 per share with an expiry of either August 6, 2022 or August 29, 2022. The net proceeds from the private placement are expected to be used for exploration on the Company's Stillwater West project and for general working capital purposes;
- On July 25, 2019, the Company announced it had signed a definitive earn-in agreement (the “**Agreement**”) with Mount Cairnes Resources Corp. (“**Mount Cairnes**”), whereby Mount Cairnes can earn a 51% interest in the Company's Ultra Property, over a four-year period, by making cash payments totaling \$750,000, issuing 3,000,000 common shares of Mount Cairnes to the Company and completing \$3,750,000 in exploration work commitments on the Ultra Property, with the Company as the operator. The initial cash payments and share issuances made under the Agreement are required within 15 days of completion by Mount Cairnes of a listing of its common shares on a Canadian stock exchange, and subsequent obligations are due on the anniversaries of the listing date;
- On May 29, 2019, the Company provided a summary of 2018 fieldwork and compilation at the Crescent and Cathedral target areas of the Stillwater West project, including high-grade PGEs in drill results;
- On May 7, 2019, the Company provided a summary of 2018 fieldwork and compilation at the Iron Mountain target areas of the Stillwater West project, including a zone of drill-defined nickel and copper sulphide mineralization at the HGR target which returned PGE and base metal results comparable to mines operating in South Africa's Platreef district; and
- On April 11, 2019, the Company provided a summary of 2018 fieldwork and compilation at the Camp target area of the Stillwater West project, including a zone of drill-defined nickel and copper sulphide mineralization with grades comparable to those of mines on the Platreef, South Africa.

QUALIFIED PERSONS

Mr. Mike Ostensen, P.Geol. (Montana project) and Ms. Debbie James, P.Geol. (Yukon, Alaska and Ontario 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.

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SUMMARY OF MINERAL PROPERTIES

The Company's focus is on platinum group metals, nickel, copper, cobalt and gold exploration in Montana, the Yukon Territory, and Alaska where the Company owns a 100% interest in five properties. The Company also continues to pursue high-grade gold exploration at adjoining projects in Ontario, Canada. In British Columbia, the Company has received, and is to continue to receive, annual advance royalty payments and additional cash and royalty payments contingent upon permitting milestones and 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 project)

On June 26, 2017, the Company entered into an option agreement with Picket Pin Resources LLC ("**Picket Pin**") to acquire a 100% interest in the Stillwater West project in the Stillwater district of south central Montana, USA.

With additional staking from November 2017 through to July 2018, the Stillwater West project now covers approximately 54 square kilometers ("**km²**") consisting of 670 claims. The property is located adjacent to, and is contiguous with, Sibanye-Stillwater's Mines (East Boulder, Stillwater and Blitz), the highest grade PGE producers in the world, and, collectively, the largest outside South Africa and Russia. This acquisition of the highly prospective Stillwater West project positions the Company as the second largest land holder in the Stillwater Igneous Complex, a district with a rich mining history that includes platinum and palladium, plus high-grade nickel, copper and chromium, among other commodities. As a brownfields district with three operating mines, the area has excellent infrastructure including a highway and grid power.

In order to earn a 100% interest, the Company has the following remaining commitments with Picket Pin:

- Issue 900,000 shares on or before May 31, 2020;
- Make annual advance royalty payments prior to May 31 of each year of United States Dollars ("**USD**") \$50,000 until commencement of commercial production; and
- Execute a work contract for a minimum of USD\$50,000 per year (in progress) for the duration of the three year option agreement for technical and management work.

The claims are subject to a 2% Net Smelter Return ("**NSR**") royalty, with an option to buy down the NSR royalty to 1%.

STILLWATER WEST PROJECT WORK PROGRAM

Group Ten has assembled management and technical teams with extensive global experience in the exploration and development of PGE-Ni-Cu systems. The primary exploration focus at Stillwater West is potential large-scale disseminated and high-sulphide PGE-Ni-Cu deposits situated below the high-grade PGE reef-type deposits higher in the Stillwater Complex, similar to the setting of the Platreef deposits of the northern limb of the lower Bushveld Complex in South Africa. Large-scale exploration targets areas identified through geophysics and surface sampling were announced in January and February 2018 and subsequently confirmed and refined in a series of news releases from May 2018 through June 2019.

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

STILLWATER WEST PROJECT WORK PROGRAM (continued)

Work in 2018 included re-logging and re-assaying of all available core (over 11,000m), entry of all core data into the first property-wide 3D geologic database for modeling and target refinement, development of a predictive geologic model to drive future exploration efforts, ground-based geological sampling, prospecting and mapping programs, 3D modeling of geophysical data, and prioritization of all targets across the 25km long strike length of the project.

Compilation and analysis using geological models developed in South Africa at the Bushveld Complex, a similar layered igneous complex, shows the potential for multiple deposits, and indications of a much larger mineralized system than has been previously recognized in the district. Advanced 3D modeling of geophysical data completed in 2019 highlights the potential that favorable, mineralized magmatic stratigraphy may extend several kilometers in depth starting from surface in the most advanced target areas with known mineralized zones as defined by past drilling as modeled by Group Ten.

Group Ten completed a drill program in September and October 2019 at the priority Iron Mountain and Camp target areas. In addition, re-logging and, where necessary, assaying of past core was completed at the Chrome Mountain, Iron Mountain, Camp and Wild West target areas. Taken together, these programs will inform block models in which the Company has identified mineralized zones based on past drilling in these target areas. Work in 2019 also included geological sampling and mapping programs at less developed target areas, and the completion of a soil geochemistry survey on the western portion of the property. For further details, please refer to the Company's news releases dated October 31, 2019, December 18, 2019 and January 23, 2020, which are available on the Company's website at www.grouptenmetals.com and on SEDAR at www.sedar.com.

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

The Kluane PGE-Ni-Cu project comprises the Catalyst, Spy, Ultra, Ellen, Outpost and Pacer properties. Totalling over 257km², the project positions Group Ten with a 100% interest in the largest land position in the Kluane Ultramafic Belt, a 600km long sequence of igneous and sedimentary rocks that extends from northern British Columbia through the Yukon into Alaska and hosts multiple PGE-Ni-Cu deposits. Within the belt, mineralization typically occurs as magmatic disseminated to massive sulphides within mafic to ultramafic intrusive bodies, or the adjacent sedimentary or volcanic rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Nickel Creek Platinum Ltd. ("**Nickel Creek**"). A month-long 2019 summer exploration sampling program was completed on three of the Kluane projects. Results are pending.

- a) **Catalyst Claims** - The Catalyst claims are positioned adjacent to Nickel Creek's property to the northwest and southeast of Nickel Creek's claims. The northwest claims include the strike extension of Nickel Creek's Wellgreen deposit, with corresponding geophysical anomalies. The Wellgreen deposit is one of the largest undeveloped PGE-Ni-Cu deposits in North America at 5.7 million ounces of platinum ("**Pt**"), palladium ("**Pd**") and gold ("**Au**") and 3.1 billion pounds of Ni and Cu in measured and indicated resources and an additional two million oz of Pt plus Pd plus Au and one billion pounds of Ni and Cu in inferred resources (as of September 2018).

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SUMMARY OF MINERAL PROPERTIES (continued)

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

In 2019, exploration work on the Catalyst property included 100 soil samples and 17 rock samples collected over two areas: a magnetic anomaly that extends from the Wellgreen deposit onto the Catalyst claims and areas of shearing and malachite staining. Results are pending.

- b) **Spy Claims** - The Spy claims are located 40km southeast of the Wellgreen deposit, along the Kluane Ultramafic Belt and the Alaska Highway. The project encompasses much of the ultramafic Spy Sill, which has been traced for over eight kilometers with widths of 75-100 meters ("m") at surface. Massive sulphide mineralization at the Spy target have assayed up to 5.5 g/t 3E (3.1 g/t Pt, 1.4 g/t Pd, 1.0 g/t Au) with 3.1% Ni, 2.8% Cu and 0.2% Co, and historic grab sample results of up to 90.7 g/t 3E (75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au) with 2.6% Ni, 10.5% Cu and 0.09% Co reported from footwall siltstones.
- c) **Ultra Claims** – The Ultra project is located 50km southeast of the Spy project and, like Spy, follows the Kluane Ultramafic Belt and the Alaska Highway. The Ultra claims include the Frohberg PGE-Ni-Cu showing, where past trenching returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni.

In July 2018, the Company acquired a 100% interest in 24 additional claims adjoining the Ultra project from two arms-length private vendors in exchange for 100,000 common shares of the Company.

On July 25, 2019, the Company announced it had signed the Agreement with Mount Cairnes, whereby Mount Cairnes can earn a 51% interest in the Company's Ultra property, over a four-year period, by making cash payments to the Company totaling \$750,000, issuing 3,000,000 common shares of Mount Cairnes to the Company and completing \$3,750,000 in exploration work commitments on the Ultra Property, with the Company as the operator.

Exploration work in 2019 was partially funded by the Yukon Mineral Exploration Program and was focused on the Frohberg showing, the Main Sill and other targets. A total of 250 soil samples and 76 rock samples were collected. Results are pending.

- d) **Ellen Claims** - In August 2018, the Company completed an agreement with an arms-length party whereby the Company earned a 100% interest in the Ellen property by making a cash payment of \$3,200 and issuing 600,000 common shares of the Company. Historical exploration on the Ellen property, which consists of 72 claims totaling approximately 13km², has identified significant massive sulphide mineralization from drilling and trenching.

Historical drilling includes 17 drill holes from 1954 to 1995 with 12 holes returning significant sulphide mineralization including 3.15% Cu over 5.2m in MC66-1, 1.64% Cu over 10.4m in MC66-2, 1.76% Cu over 5.5m in hole 95-1, and a 2.13m intersection grading 1.96% Cu and 2,098 parts per billion gold in hole 95-3. Trenching returned values of up to 7.2% Cu with one g/t Au and one g/t Pd. Strong copper-plus-gold soil geochemical signatures have been identified on the Ellen property that are coincident with a large geophysical conductor nearly one km in length.

In 2019, the soil grid was extended to the east with the collection of 48 more samples. Eleven rock samples were collected during prospecting from other areas of the project. Results are pending.

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SUMMARY OF MINERAL PROPERTIES (continued)

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

- e) **Outpost and Pacer Claims** - In May 2018, the Company completed an option agreement with an arms-length party whereby the Company can earn a 100% interest in the Outpost and Pacer properties which consist of three claim blocks totaling approximately 25km². In order to earn a 100% interest, the Company must complete an additional \$105,000 of work expenditures (partially satisfied).

The claims are subject to a 2% NSR royalty and the Company will have the option to buy down the NSR royalty to 1%.

The Outpost and Pacer properties show significant potential for discovery of new PGE-Ni-Cu deposits with a mineralized 70-meter-wide mafic to ultramafic body that outcrops at Outpost adjoining the main Ultra property package, and elevated Ni and Cu values in soils corresponding with kilometer-scale magnetic anomalies at both Outpost and Pacer. Rock sample results at Pacer show elevated Cu and Ni in an area adjacent to the Ellen property where drilling has intercepted mineralized ultramafic sills.

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 sulphide 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 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 PGE-Ni-Cu 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 sulphide 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 parts per million (“**ppm**”) PGE (*C. Freeman 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 sulphide containing anomalous values for Cu (up to 12,500 ppm), Ni (up to 4,694 ppm), Pt (up to 680 parts per billion (“**ppb**”), and Pd (up to 548 ppb). Marquis is the only target that has been partially drill tested. 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. In 2019, the Company consolidated and reviewed the historic database in order to summarize existing targets with the objective of identifying a partner for the project.

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SUMMARY OF MINERAL PROPERTIES (continued)

ONTARIO PROPERTIES, CANADA (Black Lake-Drayton)

The Black Lake-Drayton project covers approximately 13,733 contiguous hectares and was consolidated by the Company in five parcels as four option deals plus direct staking. Group Ten owns 100% of the Black Lake – Drayton project, subject to royalty interests in certain portions of the project, which include buy-down provisions. Located approximately 10km southeast of the town of Sioux Lookout, 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. The Black Lake-Drayton project shares the Sioux Lookout deformation zone with the First Mining's Goldlund project and Treasury Metals Inc.'s Goliath project.

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 Moretti 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 October 2016, the Company completed a modest, seven-hole, 527m diamond drilling program to test the area directly underneath the Moretti main trench where historical bulk samples returned 8,062 kilograms at 14.01 g/t gold and 4,087 kilograms at 18.65 g/t gold.

All seven holes intersected the targeted zone, with the best intercept being 0.5m at 15.62 g/t gold from a depth of 19.2m to 19.7m in hole BL_16_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one meter at over one g/t gold in holes BL_16_05 and BL_16_06.

A combined magnetic and electromagnetic airborne geophysical survey conducted in 2013 to define potentially gold-bearing structures associated with sulphide mineralization and siliceous bodies on the Drayton claim block, was successful in revealing 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.

Compilation and targeting work using structural complexity modelling was successful in identifying a number of entropy anomalies that were tested by till sampling, a technique that played a significant role in the discovery of the Rainy River deposit. Results confirmed the presence of pristine gold grains associated with the entropy anomalies and the Company acquired additional ground by direct staking to incorporate the new targets, as announced on March 25, 2019.

In July 2018, the Company announced an amendment to an option agreement for claims in the Black Lake area whereby the vendors agreed to remove the \$25,000 cash commitment as well as the 1% NSR royalty in exchange for 200,000 common shares of the Company. The shares were issued in August 2018.

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SUMMARY OF MINERAL PROPERTIES (continued)**ONTARIO PROPERTIES, CANADA (Black Lake-Drayton) (continued)**

In January and March 2019, the Company announced completion of the earn-in requirements for the two remaining claim blocks such that the Company now holds a 100% interest in the entire project subject to certain royalty interests, with buy-down provisions.

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

In June 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 reacquire 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 of \$50,000 per annum that were payable on or before each of August 28, 2015, 2016, 2017 and 2018.

MINERAL PROPERTY ACQUISITION COSTS

The following schedule shows the property acquisition costs for the nine months ended December 31, 2019.

	<u>Stillwater</u> <u>West</u>	<u>Yukon</u> <u>Properties</u>	<u>Duke</u> <u>Island</u>	<u>Black</u> <u>Drayton</u>	<u>Black</u> <u>Lake</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
Balance, March 31, 2019	856,161	493,088	85,730	62,510	326,430	1,823,919
Cash payments	93,100	28,000	-	-	-	121,100
Licensing & maintenance costs	143,858	-	10,190	-	-	154,048
Shares issued	112,500	128,500	-	-	-	241,000
	<u>349,458</u>	<u>156,500</u>	<u>10,190</u>	<u>-</u>	<u>-</u>	<u>516,148</u>
Balance, December 31, 2019	<u>1,205,619</u>	<u>649,588</u>	<u>95,920</u>	<u>62,510</u>	<u>326,430</u>	<u>2,340,067</u>

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OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased by \$2,619,998, from \$930,593 at March 31, 2019 to \$3,550,591 at December 31, 2019. The most significant assets at December 31, 2019 were exploration and evaluation assets of \$2,340,067 (March 31, 2019: \$1,823,919), cash and cash equivalents of \$1,129,590 (March 31, 2019: \$48,427) and prepaid expenses and deposits of \$540,688 (March 31, 2019: \$31,595). Total liabilities at December 31, 2019 were \$697,835 (March 31, 2019: \$983,810) with \$697,835 (March 31, 2019: \$409,321) recorded as current and \$Nil (March 31, 2019: \$574,489) recorded as non-current.

The increase in exploration and evaluation assets of \$516,148 was a result of the Company issuing shares valued at \$241,000 relating to its Stillwater West, Catalyst and Outpost/Pacer option agreements, the Company incurring maintenance costs of \$154,048 and making cash payments totaling \$121,100.

The increase in prepaid expenses and deposits of \$509,093 was primarily a result of the Company engaging Goldspot Discoveries Corp. ("**Goldspot**"), an arms-length party, in November 2019, to assist the Company in identifying preferential environments for precious and base metal mineralization on the Company's properties by utilizing artificial intelligence and its proprietary technology. The term of the engagement is expected to be approximately 12 months, culminating in a number of deliverables including a final report, detailing the highest priority drill targets.

Current liabilities consisted of accounts payable and accrued liabilities of \$70,927 (March 31, 2019: \$343,295), due to related parties of \$467,241 (March 31, 2019: \$14,678) and a flow-through share premium liability of \$159,667 (March 31, 2019: \$51,348). Non-current liabilities consisted of due to related parties of \$Nil (March 31, 2019: \$574,489) (see '*Related Party Transactions*' on Pages 14-16).

Current due to related parties at December 31, 2019 consisted of \$455,691 owed to TruePoint (see Page 15) and \$11,550 owed to the CFO for consulting fees. Non-current due to related parties at March 31, 2019 consisted of an amount of \$243,795 owed to Metallic, \$131,047 owed to TruePoint, \$101,904 owed to Granite Creek and \$97,743 owed to MVR (see Page 15). In prior periods, the Metallic Group of Companies were paying for certain shared costs on behalf of each other. With the formation of TruePoint, the Companies no longer do this, resulting in no amounts due to each other at December 31, 2019.

The flow-through share premium liability is a result of a private placement of FT units that was completed in November 2019. Investors paid a premium for the flow-through feature and as a result, a flow-through share premium liability was recognized. As a result of the issuance of FT units on November 21, 2019, the Company has a commitment to incur \$1,359,500 on qualifying Canadian exploration expenditures on or before December 31, 2020. At December 31, 2019, the Company's remaining commitment was approximately \$1,357,000.

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OVERALL PERFORMANCE (continued)

RESULTS OF OPERATIONS

For the three months ended December 31, 2019

The net loss for the three months ended December 31, 2019 was \$1,103,210 (2018: \$554,295), an increase of \$548,915.

Total expenses, before Other Items, for the three months ended December 31, 2019 were \$1,128,956 (2018: \$575,226), an increase of \$553,730. The most significant expenses for the three months ended December 31, 2019 were exploration expenditures of \$769,807 (2018: \$234,834), investor relations and corporate development expenses of \$185,176 (2018: \$158,360) and consulting fees of \$88,316 (2018: \$74,782). The expenses were partially offset by other income of \$25,746 (2018: \$20,931).

The majority of the exploration expenditures for the three months ended December 31, 2019 were incurred on the Company's Stillwater West (\$540,631) and Yukon (\$228,383) properties. The most significant exploration expenses were consulting fees (\$197,829), equipment (\$139,602) and analysis (\$138,157).

Other income of \$25,746 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures related to the August 2018 flow-through private placement.

For the nine months ended December 31, 2019

The net loss for the nine months ended December 31, 2019 was \$2,894,699 (2018: \$2,198,012), an increase of \$696,687.

Total expenses, before Other Items, for the nine months ended December 31, 2019 were \$2,946,321 (2018: \$2,269,043), an increase of \$677,278. The most significant expenses for the nine months ended December 31, 2019 were exploration expenditures of \$1,972,444 (2018: \$1,247,595), investor relations and corporate development expenses of \$393,495 (2018: \$328,794) and consulting fees of \$336,043 (2018: \$219,739). The expenses were partially offset by other income of \$51,622 (2018: \$71,031).

The majority of the exploration expenditures for the nine months ended December 31, 2019 were incurred on the Company's Stillwater West (\$1,507,745) and Yukon (\$455,146) properties. The most significant exploration expenses were consulting fees (\$643,962), drilling (\$525,978) and equipment (\$270,983).

The majority of the investor relations and corporate development expenses of \$393,495 consisted of corporate advisory fees of \$237,952, roadshows of \$59,308, conferences of \$41,649 and advertising of \$34,744.

The majority of the consulting fees of \$336,043 consisted of \$110,400 earned by the President & CEO, \$29,250 earned by the CFO and \$65,000 of geological consulting fees earned by a director and Chair of the Company, covering the past 12-month period.

Other income of \$51,622 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures related to the August 2018 flow-through private placement.

Group Ten Metals Inc.

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Nine Months Ended December 31, 2019

CASH FLOWS

For the three months ended December 31, 2019

For the three months ended December 31, 2019, cash and cash equivalents increased by \$670,122, from \$459,468 at September 30, 2019 to \$1,129,590 at December 31, 2019. The increase was a result of cash provided by financing activities of \$2,462,543, partially offset by cash used in operating activities of \$1,691,137 and cash used in investing activities of \$101,284.

The cash provided by financing activities consisted of the Company receiving net proceeds of \$2,489,653 on the issuance of 15,642,058 units pursuant to private placements, receiving \$187,720 pursuant to the exercise of 1,510,167 share purchase warrants, partially offset by net payments of \$214,830 to related parties.

The cash used in operating activities consisted of a net loss of \$1,103,210 and a net change in non-cash working capital items of \$607,600, reduced by non-cash items of \$19,673.

The cash of \$101,284 used in investing activities consisted of the Company providing a reclamation deposit of \$100,125 to the Montana government in relation to its Stillwater West property and capitalized exploration and evaluation asset acquisition costs of \$1,159.

For the nine months ended December 31, 2019

For the nine months ended December 31, 2019, cash increased by \$1,081,163, from \$48,427 at March 31, 2019 to \$1,129,590 at December 31, 2019. The increase was a result of cash provided by financing activities of \$5,173,101, partially offset by cash used in operating activities of \$3,716,665 and cash used in investing activities of \$375,273.

The cash provided by financing activities consisted of the Company receiving net proceeds of \$4,761,307 on the issuance of 33,402,258 units pursuant to private placements, receiving \$533,720 pursuant to the exercise of 4,393,501 share purchase warrants, partially offset by net payments of \$121,926 to related parties.

The cash used in operating activities consisted of a net loss of \$2,894,699 and a net change in non-cash working capital items of \$908,955, reduced by non-cash items of \$86,989.

The cash of \$375,273 used in investing activities consisted of capitalized exploration and evaluation asset acquisition costs of \$275,148 comprised of \$154,048 in maintenance costs and \$121,100 in cash payments pursuant to various mineral property option agreements and a \$100,125 reclamation deposit provided by the Company in relation to its Stillwater West property.

SUMMARY OF QUARTERLY RESULTS

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

	<u>Q3, 2020</u>	<u>Q2, 2020</u>	<u>Q1, 2020</u>	<u>Q4, 2019</u>
	\$	\$	\$	\$
Net loss for the period	(1,103,210)	(1,453,674)	(337,815)	(366,322)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)

Group Ten Metals Inc.

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SUMMARY OF QUARTERLY RESULTS (continued)

	<u>Q3, 2019</u>	<u>Q2, 2019</u>	<u>Q1, 2019</u>	<u>Q4, 2018</u>
	\$	\$	\$	\$
Net loss for the period	(554,295)	(1,106,309)	(537,408)	(389,795)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)

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

Over the last eight quarters, the Company's loss has ranged from \$337,815 in Q1, 2020 to \$1,453,674 in Q2, 2019. The significant losses in Q2 and Q3, 2020 and Q2, 2019 were attributed to the Company conducting exploration field programs.

Total expenses, before Other Items, for Q3, 2020 were \$1,128,956. The most significant expenses for Q3, 2020 were exploration expenditures of \$769,807, investor relations and corporate development expenses of \$185,176 and consulting fees of \$88,316.

The majority of the exploration expenditures for the three months ended December 31, 2019 were incurred on the Company's Stillwater West (\$540,631) and Yukon (\$228,383) properties. The most significant exploration expenses were consulting fees (\$197,829), equipment (\$139,602) and analysis (\$138,157).

RELATED PARTY TRANSACTIONS

Under IAS, a related party transaction is a transfer of resources, services or obligations between an issuer and a party related to the issuer or its Executive Directors or Officers. Under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), a related party transaction is a transaction between the issuer and a related party of the issuer at the time the transaction is agreed to as a consequence of which the issuer directly or indirectly enters into specified transactions, including a purchase or sale of assets, issuing securities or subscribing for securities, borrowing or lending money, and forgiving debts or liabilities.

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Amounts paid by the Company for the services provided by related parties are determined by negotiation among the parties and are reviewed and approved by the Board. These transactions are in the normal course of operations and are measured at their exchange amount.

In addition to key management personnel, the Company transacted with the following related parties during the nine months ended December 31, 2019 and/or December 31, 2018:

- TruePoint Exploration Inc. ("**TruePoint**") is a privately held exploration service company that provides exploration and administrative services to the Company and several other exploration companies in the industry. Michael Rowley, the President and CEO of the Company, and another director of the Company, are minority shareholders of TruePoint, which makes it a related party. Charges from TruePoint are for exploration, management and office administration expenses.

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For the Nine Months Ended December 31, 2019

RELATED PARTY TRANSACTIONS (continued)

- Metallic and Granite Creek are public companies with Directors and/or Officers in common. Together with the Company, they are members of the Metallic Group of Companies which is a collaboration of leading precious and base metals exploration companies that aim to gain a competitive advantage through sharing administration costs, expertise and other resources (see Page 2).
- Midnight Mining Services Ltd. ("**Midnight Mining**"), a private company controlled by Bill Harris, a director of the Company. Effective December 4, 2019, Bill Harris resigned from the Company's Board and as a result, Midnight Mining ceased to be a related party.
- MVR Consulting Inc. ("**MVR**"), a private company controlled by the President and CEO.
- Foran Mining Corporation ("**Foran**"), a public company whose CFO, Tim Thiessen, is the CFO of the Company.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

a) Related Party Transactions

The Company's related party transactions for the nine months ended December 31 were as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
Consulting fees	1 225,063	182,268
Share-based payments expense	2 48,717	58,715
Exploration and administrative support costs	3 2,023,289	-
	<u>2,297,069</u>	<u>240,983</u>

1 Consulting fees consisted of \$130,813 for CEO fees (2018: \$127,616), \$65,000 of fees charged by a director and Chairman for the past 12-month period (2018: \$Nil), \$29,250 for CFO fees (2018: \$27,326) and \$Nil charged by Midnight Mining (2018: \$27,326).

2 Share-based payments expense was a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

3 Exploration and administrative support costs were charged by TruePoint and consisted of mineral exploration and evaluation costs, consulting fees, corporate advisory fees and office and administration costs.

b) Related Party Balances

In previous periods, companies in the Metallic Group of Companies paid for certain shared costs on behalf of each other. The payable balances at March 31, 2019 with Metallic and Granite Creek in the tables below are a result of these shared costs.

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Management's Discussion and Analysis
For the Nine Months Ended December 31, 2019

RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances (continued)

The Company's related party payable balances consisted of the following:

	December 31,	March 31,
	2019	2019
	\$	\$
Due to Key Management Personnel		
Due to MVR	1 -	97,743
Due to Midnight Mining	2 -	7,010
Due to the CFO	3 11,550	-
	11,550	104,753

1 This amount was for CEO fees and was included in non-current due to related parties.

2 These amounts were for consulting fees and were included in accounts payable and accrued liabilities. Effective December 4, 2019, Bill Harris resigned from the Company's Board, and as a result ceased to be a related party.

3 This amount was for consulting fees and was included in current due to related parties.

	December 31,	March 31,
	2019	2019
	\$	\$
Due to Related Parties		
Due to Metallic	1 -	243,795
Due to Granite Creek	1 -	101,904
Due to TruePoint	1 455,691	131,047
Due to Foran	2 -	14,678
	455,691	491,424

1 The amount at December 31, 2019 was included in current due to related parties. The amounts at March 31, 2019 were included in non-current due to related parties.

2 In previous periods, Foran paid for certain shared consulting and office and administration costs. The amount at March 31, 2019 consisted of these shared costs and was included in current due to related parties.

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 December 31, 2019, the Company had working capital of \$1,110,399 (March 31, 2019: working capital deficiency of \$318,837). Current assets, comprised of cash, receivables and prepaid expenses, totaled \$1,808,234 at December 31, 2019 (March 31, 2019: \$90,484). Also, subsequent to December 31, 2019, a total of 18,951,933 warrants were exercised for total proceeds of \$2,383,976.

The Company does not generate any revenue from operations and, without further financing, the Company may 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, enter into joint venture agreements and/or accelerate the exercise of outstanding share purchase warrants 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 118,552,834 common shares, 21,030,402 share purchase warrants and 10,658,570 stock options outstanding.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 9 of the Company's condensed consolidated interim financial statements for the nine months ended December 31, 2019.

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.

PROPOSED TRANSACTIONS

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

Group Ten Metals Inc.

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Management's Discussion and Analysis

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

Exploration expenditures and general and administration expenses for the nine months ended December 31 were as follows:

	2019	2018
	\$	\$
Consulting	336,043	219,739
Exploration expenditures	1,972,444	1,247,595
Investor relations and corporate development	393,495	328,794
Office and administration	30,457	65,270
Professional fees	45,770	223,084
Share-based payment expense	138,611	139,461
Transfer agent, regulatory and filing fees	26,628	39,484
Travel and accommodation	2,873	5,616
	<u>2,946,321</u>	<u>2,269,043</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, 2019.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of FT Shares on November 21, 2019, the Company has a commitment to incur \$1,359,500 on qualifying Canadian exploration expenditures on or before December 31, 2020. As of the date of this MD&A, approximately \$1,357,000 of the commitment was remaining.

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.

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DISCLOSURE CONTROLS AND PROCEDURES (continued)

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.

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.

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Management's Discussion and Analysis

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RISKS AND UNCERTAINTIES (continued)

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.

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.

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RISKS AND UNCERTAINTIES (continued)

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.

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.

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DIRECTORS & OFFICERS

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

Michael Rowley - Director, President & CEO, Audit Committee member
Greg Johnson – Director, Executive Chairman, Audit Committee member
Gregor Hamilton – Director, Audit Committee member
Tim Thiessen – CFO
Alicia Milne – Corporate Secretary