



INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2018

(Expressed in Canadian dollars)

Dated: May 23, 2018

Introduction

The following Interim Management's Discussion & Analysis – Quarterly highlights (“Interim MD&A”) of GPM Metals Inc. (“GPM” or the “Company”) for the three months ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis (“Annual MD&A”) for the fiscal year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

The Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The Company is presently a “Venture Issuer”, as defined in NI51-102. The Company's stock is listed on the TSX Venture Exchange (“TSXV”) trading under the symbol “GPM”.

This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2017 and December 31, 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this interim MD&A are prepared in accordance with international Financial Reporting Standard (“IFRS”) as issued by the International Accounting Standards board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with international Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 23, 2018 unless otherwise indicated.

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

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval (“SEDAR”) and is available for review under the Company's profile on the SEDAR website (www.sedar.com).

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking

Caution Regarding forward-looking statements (continued)

statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Description of Business

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

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

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

Exploration highlights

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

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

Ownership Interest Description

Earn-in/joint venture agreement

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

Rio Tinto and GPM have entered into a definitive Two Stage Earn-In/Joint Venture Agreement granting GPM an initial 51% interest under certain conditions that include:

Stage One

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

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within 3 years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share or not contribute and be diluted or convert its interest into a Net Smelter Return (2.5%) royalty. There are rights of first refusal on purchase and sale of interest for both parties at fair market value. GPM will be responsible for all negotiations with the Northern Land Council

Exploration highlights (continued)

(a) Walker Gossan Project, Australia (continued)

for consent to issue the exploration license applications and work programs to be conducted by GPM under its sole rights or as operator.

Exploration Program for 2018	Activities Completed (three months ended Mar. 31/18)	Plans for the Project	Estimated Cost for 2018 ("000")	Spent in 2018 ("000")
<ul style="list-style-type: none"> - Geological mapping - Re-logging & interpreting drill core - Geochemical sampling 	Meetings with Rio Tinto and National Land Council	Continue with work plan	\$ 370.	\$ 48
			\$ 370	\$ 48

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

At this stage a meeting with the traditional owners is planned for June 2018 to approve work programs for 2018. Work program for 2018 will consist of geological mapping, re-logging and interpreting drill core and geochemical sampling. The plan is to identify new drill targets which could be tested by a major drill program in the dry season 2019.

(b) Rory Claim Group, Yukon Territory

Ownership Interest Description

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

Exploration highlights (continued)

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

Exploration Program for 2018	Activities Completed for 2018	Plans for the Project	Estimated Cost to Complete for 2018 ("000")	Spent in 2018 ("000")
None at this time ⁽¹⁾	None other than care and maintenance ⁽²⁾	Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged	\$nil	\$nil
			\$nil	\$nil

⁽¹⁾ For the time being, the Company has deferred all exploration activities on the Rory Claim Group.

⁽²⁾ The Company has renewed 40 staked claims of the Rory Claim group until October 3, 2020 with the Mining Recorder, Whitehorse Mining District, Yukon Territory. The project consists of the 100% interest in the 40 contiguous claim units covering approximately 631 hectares.

(c) Pasco Project, Peru

Ownership Interest Description

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

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

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

Exploration Highlights (continued)

(c) Pasco Project, Peru (continued)

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

Exploration Program for 2018	Activities Completed for 2018	Plans for the Project in 2018	Estimated Cost for 2018 ("000")	Spent in 2018 ("000")
Care and maintenance	Maintenance	Maintenance	\$40	\$18
			\$40	\$18

Trends

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

Outlook

The Company routinely evaluates various business development opportunities which could entail acquisitions and/or divestitures. The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

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

Financial Highlights

Financial Performance

Three months ended March 31, 2018 compared with three months ended March 31, 2017.

The Company's net loss of \$218,841 for the three months ended March 31, 2018, with basic and diluted loss per share of \$0.002 compares with a net loss of \$460,554 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2017. The loss for the three months was principally because:

- Salaries and benefits decreased to \$44,366 for the three months ended March 31, 2018 compared to \$292,090 for the three months ended March 31, 2017 a reduction of \$247,724. The majority of this reductions was due to stock based compensation which was reduced by \$222,595 in the period. Director fees were also reduced as directors are receiving only stock incentives from January 1 ,2018 onward and these new incentives have not been awarded as yet.
- Consulting fees were \$28,306 for the three months ended March 31, 2018 compared to \$79,750 for the three months ended March 31, 2017. The decrease of \$52,418 is due mainly to a reduction in stock based compensation in the three months ended March 31, 2018 of \$44,979.
- Professional fees increased to \$9,538 for the three months ended March 31, 2018 compared to \$2,876 for the three months ended March 31, 2017 an increase of \$6,662. This was due to increased legal needs for consulting contracts and for sub-leases of the main office.
- Exploration and evaluation expenses for the three months ended March 31, 2018, were \$65,905 compared to \$24,718 for the three months ended March 31, 2017. An increase of \$41,287 due mainly to the Walker Gossan project where a grant was received in the first quarter of 2017 from the Northern Territories in the amount of \$45,554 to offset prior year drilling expenses. No grant was received in 2018.

As at March 31, 2018, the Company had assets of \$537,042 and a net working capital of \$312,823. This compares with assets of \$319,951 and a net working capital of \$6,105 at December 31, 2017. At March 31, 2018, the Company has \$224,211 of liabilities and no long-term debt (December 31, 2017 - \$313,826 of liabilities and no long- term debt. The Company's cash of \$477,350 (December 31, 2017 - \$231,889) as at arch 31, 2018 is sufficient to pay its liabilities.

Summary of Quarterly Information

Three Months Ended	Total Assets \$	Profit or (Loss) \$	Profit or (Loss) Per Share \$
March 31, 2018	537,350	(218,841) ⁽¹⁾	(0.002)
December 31, 2017	319,931	(369,477) ⁽²⁾	(0.01)
September 30, 2017	608,532	(665,634) ⁽³⁾	(0.01)
June 30, 2017	1,295,138	(658,607) ⁽⁴⁾	(0.01)
March 31, 2017	1,750,020	(460,554) ⁽⁵⁾	(0.01)
December 31, 2016	1,953,398	1,414,240) ⁽⁶⁾	(0.02)
September 30, 2016	3,816,800	2,094,868 ⁽⁷⁾	3.03
June 30, 2016	4,433,940	(701,935) ⁽⁸⁾	(0.02)

Financial Highlights (continued)

Summary of Quarterly Information (continued)

- (1) Net loss of \$218,841 includes salaries and benefits of \$44,366, consulting fees of \$27,332, professional fees of \$9,538 reporting issuer costs of \$6,587, insurance of \$3,415, general & admin of \$27,005 and exploration & evaluation costs of \$65,905.
- (2) Net loss of \$369,477 includes salaries and benefits of \$(89,284), professional fees of \$50,780, consulting fees of \$86,285 reporting issuer cost of \$989, insurance of \$3,414, general & admin of \$39,935 and exploration & evaluation costs of \$232,840.
- (3) Net loss of \$665,634 includes salaries and benefits of \$130,085, professional fees of \$6,129, consulting fees of \$57,160, reporting issuer costs of \$3,634, insurance of \$3,415, general & admin of \$24,762 and exploration & evaluation costs of \$431,190. Exploration & evaluation costs have been offset by the reversal of a year-end accrual for drilling in Australia in the amount of \$149,971. A dispute with the vendor was settled.
- (4) Net loss of \$658,607 includes salaries and benefits of \$138,429, professional fees of \$20,915, consulting fees of \$65,790, reporting issuer costs of \$22,395, insurance of \$6,627, general & admin of \$27,863 and exploration & evaluation costs of \$375,281. Exploration & evaluation costs have been offset by the receipt of a grant from the Northern Territories in Australia in the amount of \$44,523 for prior year expenses.
- (5) Net loss of \$460,554 includes salaries and benefits of \$292,092, professional fees of \$2,876, consulting fees of \$79,092, reporting issuer costs of \$4,973, insurance of \$3,435, general & admin of \$28,671, and exploration and evaluation costs of \$452,300. Exploration and evaluation costs have been offset by receipt of a grant from the Northern Territories in Australia in the amount of \$45,555 for prior year expenses.
- (6) Net loss of \$1,414,240 includes salaries and benefits of \$378,587, professional fees of \$63,622, consulting fees of \$52,559, reporting issuer costs of \$7,069, insurance of \$3,329, General & Admin of (\$33,466) and exploration and evaluation expenditures of \$908,732. These amounts were offset by unrealized gain on short term investments of \$8,000 and interest income of \$2,412. All other items were for working capital purposes.
- (7) Net income of \$2,094,868 includes a gain on sale of properties of \$4,389,852, foreign exchange gain of \$12,338, unrealized gain on short-term investments of \$5,450 and interest income of \$4,954. These amounts were offset by consulting fees of \$77,000, salaries and benefits of \$540,414, administrative and general of \$31,293, reporting issuer costs of \$12,972, insurance of \$11,211 and exploration and evaluation expenditures of \$1,645,454. All other items were for working capital purposes.
- (8) Net loss of \$701,935 includes salaries and benefits of \$104,532, professional fees of \$18,057, consulting fees of \$30,000, administrative and general of \$44,601, reporting issuer costs of \$12,094, insurance of \$8,166 and exploration and evaluation expenditures of \$434,870. These amounts were offset by unrealized gain on short term investments of \$6,550 and interest income of \$1,778. All other items were for working capital purposes.

Cash Flow

At March 31, 2018, the Company had cash of \$477,350. The increase in cash of \$245,461 from the December 31, 2017 cash balance of \$231,889 was due to a private placement in February that raised net cash of \$490,772 and cash used in operations of \$253,524 and a foreign exchange loss of \$28,739.

Operating activities for the three months ended March 31, 2018 were affected by a net change in non-cash working capital balances of \$(68,054) because of a decrease in accounts payable of \$89,607 and a decrease in accounts receivable and other assets of \$21,553 due mainly to payments of HST in both Australia and Canada. The company also recorded share based compensation of \$34,787 and a lost on investment of \$6,797.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below and "Trends" above.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2018, the Company had 100,233,118 common shares issued and outstanding, 10,000,000 warrants and 7,675,000 options outstanding that would raise \$3,472,500 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

At March 31, 2018, the Company had cash of \$477,350 (December 31, 2017 - \$231,889). Amounts payable and other liabilities were \$224,219 at March 31, 2018, compared to \$313,826 at December 31, 2017. The Company's cash as of March 31, 2018 is sufficient to pay its liabilities.

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

The Company's investment in Prophecy Development Corp. ("Prophecy Development") as of March 31, 2018, was estimated to be \$15,053. The Company could sell its investment in Prophecy Development to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Development until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its exploration and evaluation activities. Exploration and evaluation activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending March 31, 2019, administrative and office costs in Canada and Australia are estimated to average \$106,000 per quarter. The \$106,000 covers salaries and benefits, consulting fees, administrative and general,

Liquidity and Capital Resources (continued)

reporting issuer costs, audit fees, professional fees and insurance. The Company will commence a work program at the Walter Gossan project in Australia with an estimated cost of \$370,000.

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

Transactions with related parties

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

GPM entered into the following transactions with related parties:

	Three Months ended March 31, 2018 \$	Three Months ended March 31, 2017 \$
Bruce Rosenberg (i)	8,455	16,505
Alan Ferry (ii)	1,408	16,505
Douglas Lewis (iii)	4,408	16,505
Harry Burgess (ii)	1,193	13,996
J. Patrick Sheridan (iv)	16,759	79,750
Dan Noone (ii)	3,793	3,793
Peter Mullens (v)	20,000	
Paul Murphy (vi)	2,932	27,045
Total	58,948	205,802

- (i) Bruce Rosenberg is a director of the Company. Fees relate to stock based compensation and legal services provided by Mr. Rosenberg. In 2016 fees related to director's fees, stock based compensation, legal services provided by Mr. Rosenberg and exercise of options. Mr. Rosenberg is owed director's fees of \$3,000 from December 2017 and this amount was included in amounts payable and other liabilities.

Transactions with related parties (continued)

- (ii) Amounts are for stock based compensation. Mr. Ferry and Mr. Burgess are each owed director's fees of \$3,000. These amounts were included in amounts payable and other liabilities.
- (iii) Director fees and stock based compensation. Mr. Lewis is owed director's fees of \$6,000 and this amount was included in amounts payable and other liabilities.
- (iv) Chief Executive Officer fees (up to Feb. 15, 2018) and stock based compensation.
- (v) Chief Executive Officer fees (from Feb. 15, 2018)
- (vi) Chief Financial Officer – stock based compensation.

Director compensation

The Board of Directors and select officers do not have employment or services contracts with the Company. Directors and select officers are entitled to stock options for their services. Director's were also entitled to director fees until January 1, 2018 at which time the compensation structure was changed to include stock options only. Director fees will be re-evaluated in 2019.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in issuers' Annual and Interim filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filling such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

Disclosure of Internal Controls (continued)

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

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investments should undertake such investments. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonable expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since the date thereof.