GPM METALS INC.
(FORMERLY GUYANA PRECIOUS METALS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2013

Dated: November 28, 2013

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of GPM Metals Inc. (Formerly Guyana Precious Metals Inc.) ("GPM" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2013. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2012 and 2011, in addition to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2013 and 2012, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of November 28, 2013, unless otherwise indicated.

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

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

Caution Regarding Forward-looking Statements

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

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of gold and/or other metals	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits
While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next two to three years, starting from September 30, 2013, depending on future events The Company expects to incur further losses in the development of its business	The operating and exploration activities of the Company for the next two to three years and beyond, starting from September 30, 2013, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for 2013 and 2014; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the three month period ended December 31, 2013, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for 2013; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits
Plans, costs, timing and capital for future exploration and development of the	Financing will be available for the Company's exploration and	Gold price volatility, changes in debt and equity markets; timing and

Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties	availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition
Management's outlook regarding future trends, including the future price of gold and availability of future financing	Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals will be favourable to the Company	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing
Sensitivity analysis of financial instruments	The Company's investment in Prophecy Coal (defined below) will not be subject to change in excess of plus or minus 10% Foreign exchange rates will not be subject to change in excess of plus or minus 10%	Changes in debt and equity markets; interest rate and exchange rate fluctuations
Prices and price volatility for gold	The price of gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of gold will be favourable	Changes in debt and equity markets and the spot price of gold; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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

Description of Business

The Company is a Canadian based exploration and development company. Its principal mineral assets at the date of this MD&A are a 100% interest in the Peters property and Aremu property, located in Guyana, South America. The Company also holds a 100% interest in the Coppermine River project, located in Nunavut, Canada, and a 100% interest in the Rory Claim Group, located in the Yukon Territory, Canada.

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

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

Name Change

Effective August 27, 2013, the Company changed its name to GPM Metals Inc.

Acquisition of DPG Resources Inc. ("DPG")

On August 21, 2013, the Company completed the acquisition (the "Acquisition") of DPG. Upon closing of the Acquisition, an aggregate of 18,700,000 common shares and 18,700,000 share purchase warrants (each, a "Warrant") of GPM were issued to the former shareholders of DPG in exchange for the common shares of DPG held by such shareholders, being one common share of GPM and Warrant for each common share of DPG outstanding. There were no convertible securities of DPG outstanding immediately pre-closing. Each Warrant entitles the holder thereof to acquire one additional common share of GPM at an exercise price of $0.10 until August 21, 2015.

This transaction has been accounted for as an issuance of units, rather than a business combination, as cash was the only asset acquired and does not meet the definition of a business in accordance with IFRS. Each Unit consisted of one common share of the Company and one full common share purchase warrant as described above. The fair value of the cash acquired, net of transaction costs, has been allocated between the common shares and warrants issued to the former shareholders of DPG on a pro rata basis. Total transaction costs of $100,637 have been recognized on the acquisition of DPG and been allocated between the common shares and warrants on a pro rata basis.

The following summarizes the consideration transferred and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration	$
Common shares	460,252
Warrants	259,414
Total	**719,666**

Identified net assets acquired	$
Cash	820,303
Accrued transaction costs	(100,637)
Total	**719,666**

Overall Performance

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

As at September 30, 2013, the Company had assets of $5,276,414 and a net equity position of $4,550,821. This compares with assets of $5,181,468 and a net equity position of $4,539,800 at December 31, 2012. At September 30, 2013, the Company had $725,593 of liabilities and no long-term debt (December 31, 2012 – $641,668 of liabilities and no long-term debt). During the three and nine months ended September 30, 2013, the Company expensed $60,362 and $235,595, respectively, on exploration and evaluation expenditures (three and nine months ended September 30, 2012 - $130,464 and $387,081, respectively).

At September 30, 2013, the Company had working capital of $4,244,340, compared to $4,149,406 at December 31, 2012, an increase of $94,934, or approximately 2%. The Company had cash and short-term investments of $4,920,410 at September 30, 2013, compared to $4,742,410 at December 31, 2012, an increase of $178,000, or approximately 4%. The increase in working capital and cash and short-term investments can be attributed to the cash acquired on the acquisition of DPG, see "Acquisition of DPG Resources Inc. ("DPG")" above. This increase in cash was offset by operating costs, primarily reflecting support costs for the Company's operations in Guyana.

Trends

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

There are significant uncertainties regarding the prices of base and precious metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the development of its property interests and other prospective business opportunities as well as the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects.

Unprecedented uncertainty in the financial markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of base and precious metal exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future. See "Risk Factors" below.

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

Mineral Exploration Properties

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

(a) Coppermine River Project, Kugluktuk, Nunavut

Ownership Interest Description

The Company has a 100% interest in mining lease number 2797 located in the Coronation Gulf area, west of the Coppermine River (the "Coppermine River Property"), approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada. The Company intends to retain its ownership rights in the project by making any required payments to retain the property on a care and maintenance basis. For the three and nine months ended September 30, 2013, the Company accrued royalty fees on the project of $25,000 and $75,000, respectively (three and nine months ended September 30, 2012 - $25,000 and $75,000, respectively).

Fiscal 2013 Exploration Program and Results

GPM did not carry out any significant work on the Coppermine River Project during the three and nine months ended September 30, 2013.

(b) Rory Claim Group, Yukon Territory

Ownership Interest Description

The Company has a 100% interest in the Rory Claim Group consisting of 265 staked claims located in the Yukon Territory, Canada. The Rory Claim Group is adjacent to the Wellgreen project in the Yukon Territory, Canada. The Rory Claim Group claims are in good standing until October 2015.

Fiscal 2013 Exploration Program and Results

The Company is currently in discussions with potential partners with respect to this property. Subject to an agreement with a potential partner, the Company will determine a follow-up exploration program budget. Discussion with potential partners did not advance beyond negotiating a confidentiality agreement during the reporting period.

The Company's application to extend the assessment work credits for the Rory Claim Group was accepted by the Yukon's Whitehorse Mine Recorder Office. The claims will be in good standing until October 2015.

(c) Guyana, South America

Ownership Interest Description

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

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

Fiscal 2013 Exploration Program and Results

For the three and nine months ended September 30, 2013, the Company has incurred $35,362 and $156,451, respectively (three and nine months ended September 30, 2012 - $105,464 and $267,234, respectively) of exploration costs on its exploration program in Guyana, South America.

All exploration activities, including the Peters Mine, have been suspended. The Peters property was undergoing an exploration program at a budgeted cost of approximately $1.6 million. Funding for this program has been suspended due to adverse market conditions.

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

Technical Disclosure

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

Environmental Liabilities

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

Overall Objective

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

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

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

Off-Balance-Sheet Arrangements

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

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Disclosure of Internal Controls

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting

("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

Summary of Quarterly Information

Three Months Ended	Total Assets $	Total Revenue $	Profit or Loss	
			Total $	Per Share [9] $
September 30, 2013	5,276,414	-	(367,246) [1]	(0.00)
June 30, 2013	4,803,676	-	(238,346) [2]	(0.00)
March 31, 2013	5,017,450	-	(266,686) [3]	(0.00)
December 31, 2012	5,181,468	-	(461,083) [4]	(0.00)
September 30, 2012	5,495,394	-	(579,396) [5]	(0.01)
June 30, 2012	5,537,864	-	(462,491) [6]	(0.01)
March 31, 2012	5,868,370	-	(499,768) [7]	(0.01)
December 31, 2011	6,209,444	-	(809,561) [8]	(0.01)

Notes:

(1) Net loss of $367,246 includes consulting fees of $96,944, salaries and benefits of $26,588, administrative and general of $41,412, professional fees of $16,550, amortization of $28,140, reporting issuer costs of $17,642, insurance of $6,799, accounting fees of $5,000, exploration and evaluation expenditures of $60,362 (includes royalties of $25,000), a foreign exchange loss of $45,209 and an unrealized loss on short-term investments of $27,500. These amounts are offset by interest and other income of $4,900. All other items were for working capital purposes.

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

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

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

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

(6) Net loss of $462,491 includes salaries and benefits of $74,932, consulting fees of $104,339, administrative and general of $33,006, reporting issuer costs of $18,241, professional fees of $14,890, insurance of $7,308, accounting fees of $3,035, exploration and evaluation expenditures of $141,812 (includes royalties of $25,000), amortization of $39,997, and an unrealized loss on short-term investments of $82,900. These amounts are offset by interest and other income of $6,219.

(7) Net loss of $499,768 includes salaries and benefits of $96,273, consulting fees of $124,118, administrative and general of $38,090, reporting issuer costs of $14,688, professional fees of $20,882, insurance of $7,308, accounting fees of $4,831, exploration and evaluation expenditures of $114,805 (includes royalties of $25,000) and amortization of $39,998. These amounts are offset by interest and other income of $4,966 and an unrealized gain on short-term investments of $5,510.

(8) Net loss of $809,561 includes consulting fees of $185,648, administrative and general of $36,394, reporting issuer costs of $3,294, professional fees of $3,154, insurance of $8,064, accounting fees of $15,211, exploration and evaluation expenditures of $419,400 (includes royalties of $25,000), foreign exchange loss of $112,993, unrealized loss on short-term investments of $62,903 and amortization of $39,418. These amounts are offset by interest and other income of $6,371, gain on short-term investments of $31,293 and a recovery of salaries and benefits of $36,979.

(9) Basic and diluted.

Discussion of Operations

Nine months ended September 30, 2013, compared with nine months ended September 30, 2012

The net loss of GPM totaled $872,278 for the nine months ended September 30, 2013, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,541,655 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2012. The decrease in net loss of $669,377 was principally because:

- Exploration and evaluation expenses (holding costs and royalties) decreased for the nine months ended September 30, 2013 to $235,595 (nine months ended September 30, 2012 – $387,081). These expenses relate to accrued advance royalty payments for the Coppermine River project and expediting costs for the Peters and Aremu properties. The decrease of $151,486 is due to decreased expediting activity on the Peters and Aremu properties from the comparative period. All exploration activities, including those at the Peters property, have been suspended due to adverse market conditions. See subheading "Guyana, South America" under the heading "Mineral Exploration Properties" above.

- Consulting fees decreased to $253,662 for the nine months ended September 30, 2013 (nine months ended September 30, 2012 - $304,922). Consulting fees of $nil were paid to the former Chief Financial Officer ("CFO") (nine months ended September 30, 2012 - $18,000) to maintain the day-to-day operations of the Company. The current CFO is being paid $nil for his services as CFO. $90,000 was also paid to the Chief Executive Officer (the "CEO") (nine months ended September 30, 2012 - $90,000). Refer to "Transactions with Related Parties", below. The remaining balance was paid to various consultants. Of this balance, $56,002 (nine months ended September 30, 2012 – 50,920) was paid in cash and the remaining $107,660 (nine months ended September 30, 2012- $146,002) in share based payments.

- Salaries and benefits decreased to $100,971 for the nine months ended September 30, 2013 (nine months ended September 30, 2012 – $240,034). Of this total, $44,998 (nine months ended September 30, 2012 - $50,633) was paid in cash and the remaining $55,973 (nine months ended September 30, 2012 - $189,401) in share based payments.

- Unrealized loss on short-term investments during the nine months ended September 30, 2013, was $20,000 (nine months ended September 30, 2012 – loss of $130,290).

- Foreign exchange gain during the nine months ended September 30, 2013, was $80,733 (nine months ended September 30, 2012 – loss of $136,506).

- All other expenses related to general working capital.

<u>Three months ended September 30, 2013, compared with three months ended September 30, 2012</u>

The net loss of GPM totaled $367,246 for the three months ended September 30, 2013, with basic and diluted loss per share of $0.00. This compares with a net loss of $579,396 with basic and diluted loss per share of $0.01 for the three months ended September 30, 2012. The decrease in net loss of $212,150 was principally because:

- Exploration and evaluation expenses (holding costs and royalties) for the three months ended September 30, 2013, were $60,362 (three months ended September 30, 2012 – $130,464). These expenses relate to accrued advance royalty payments for the Coppermine River project and expediting costs for the Peters and Aremu properties. The decrease of $70,102 is due to decreased expediting activity on the Peters and Aremu properties from the comparative period. All exploration activities, including those at the Peters property, have been suspended due to adverse market conditions. See subheading "Guyana, South America" under the heading "Mineral Exploration Properties" above.

- Consulting fees increased to $96,944 for the three months ended September 30, 2013 (three months ended September 30, 2012 - $79,765). Consulting fees of $nil were paid to the former CFO (three months ended September 30, 2012 - $6,000) to maintain the day-to-day operations of the Company. The current CFO is being paid $nil for his services as CFO. $30,000 was also paid to the CEO (three months ended September 30, 2012 - $30,000). Refer to "Transactions with Related Parties", below. The remaining balance was paid to various consultants. Of this balance, $46,000 (three months ended September 30, 2012 - $17,149) was paid in cash and the remaining $20,944 (three months ended September 30, 2012 - $26,616) in share based payments.

- Salaries and benefits decreased to $26,588 for the three months ended September 30, 2013 (three months ended September 30, 2012 – $68,829). Of this total, $15,000 (three months ended September 30, 2012 - $21,599) was paid in cash and the remaining $11,588 (nine months ended September 30, 2012 - $47,230) in share based payments.

- Unrealized loss on short-term investments during the three months ended September 30, 2013, was $27,500 (three months ended September 30, 2012 – $52,900).

- Foreign exchange loss during the three months ended September 30, 2013, was $45,209 (three months ended September 30, 2012 – $139,005).

- All other expenses related to general working capital.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, 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 September 30, 2013, the Company had 110,514,513 common shares issued and outstanding, 53,700,000 warrants outstanding that would raise $17,620,000 and 7,850,000 options outstanding that would raise $1,995,500 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

At September 30, 2013, the Company had cash of $4,882,910 (December 31, 2012 - $4,684,910). Amounts payable and other liabilities increased to $725,593 at September 30, 2013, compared to $641,668 at December 31, 2012. The Company's cash as of September 30, 2013, is sufficient to pay these liabilities.

Cash used in operating activities was $601,897 for the nine months ended September 30, 2013, compared to $644,007 for the nine months ended September 30, 2012. Operating activities for the nine months ended September 30, 2013, were affected by a net change in non-cash working capital balances of $83,064 because of an increase in amounts payable and other liabilities of $83,923, and a decrease in accounts receivable and other assets of $859. The Company also recorded share based payments of $163,633, amortization of $84,417, unrealized loss on short-term investments of $20,000 and an unrealized foreign exchange gain of $80,733 during the nine months ended September 30, 2013.

Cash provided by (used in) investing activities for the nine months ended September 30, 2013, was $719,666, compared to ($3,600) during the nine months ended September 30, 2012. The increase from the prior period is due to the cash acquired in the Acquisition of DPG of $820,303 less transaction costs of $100,637.

No financing activities occurred during the nine months ended September 30, 2013.

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

The Company's investment in Prophecy Coal Corp. ("Prophecy Coal") as of September 30, 2013, was estimated to be $37,500. The Company could sell its investment in Prophecy Coal to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Coal until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending December 31, 2013, corporate head office costs are estimated to average less than $250,000 per quarter. The $250,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance. In addition, the Peters property was undergoing an exploration program at a budgeted cost of approximately $1.6 million. This program has been suspended, due to adverse market conditions. There are currently no exploration plans for the Company's properties due to the market conditions for junior exploration companies.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next two to three years, starting from September 30, 2013, depending on future events. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Trends" above.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after December 31, 2012. The following new standards have been adopted:

(i) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard that identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee, exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(ii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement; and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, income and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(iii) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard that provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(iv) IFRS 13 – Fair value measurement is effective for the Company beginning on January 1, 2013, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements given the existing asset and liability mix of the Company to which fair value accounting applies.

Recent accounting pronouncements

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

(ii) IAS 32 – Financial instruments ("IAS 32") clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position. IAS 32 is effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

Management of Capital

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, capital surplus, warrant reserve and deficit, which at September 30, 2013, totaled $4,550,821 (December 31, 2012 - $4,539,800).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended September 30, 2013. The Company is not subject to any external capital requirements.

Financial Instruments

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

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

(i) Credit risk

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

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2013, the Company had cash of $4,882,910 (December 31, 2012 - $4,684,910) to settle current liabilities of $725,593 (December 31, 2012 - $641,668). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

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

(a) Foreign currency risk

The Company's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of September 30, 2013, the Company funds certain operations, exploration and administrative expenses in Guyana and Barbados on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada, Barbados, and Guyana and Guyanese Dollar bank accounts in Guyana. The Company is subject to gains and losses from fluctuations in the US Dollar and Guyanese Dollar against the Canadian Dollar.

(b) Equity price risk

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

Sensitivity analysis

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

(i) The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the Canadian Dollar would affect the reported loss and comprehensive loss for the nine months ended September 30, 2013 by approximately $246,000.

(ii) The Company's investment in the common shares of Prophecy Coal is subject to fair value fluctuations (included in 'short-term investments'). As at September 30, 2013, sensitivity to a plus or minus 10% change in the quoted market price of Prophecy Coal common shares, with all other variables held constant, would affect reported loss and comprehensive loss for the nine months ended September 30, 2013 by approximately $3,800.

Outlook

The Company routinely evaluates various business development opportunities which could entail acquisitions and / or divestitures.

The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to obtain additional funds as and when required.

Transactions with Related Parties

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

(a) GPM entered into the following transactions with related parties:

	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Marrelli Support Services Inc. ("Marrelli Support") (i)	nil	6,200	nil	24,436
Bruce Rosenberg (ii)	32,742	13,701	38,742	36,367
DSA Corporate Services Inc. ("DSA") (iii)	nil	1,742	nil	11,407
1140301 Ontario Ltd. (iv)	3,000	3,000	9,000	9,000
2260200 Ontario Inc. (iv)	nil	3,000	nil	9,000

Lewis Downey Tornosky Lassaline & Timpano (v)	3,000	3,000	9,000	9,000
Alexander Po (vi)	7,400	7,000	21,400	21,000
Harry Burgess (vii)	3,000	nil	9,000	nil
J. Patrick Sheridan (viii)	30,000	30,000	90,000	90,000
Total	**79,142**	**67,643**	**177,142**	**210,210**

(i) For the three and nine months ended September 30, 2013, the Company expensed $nil (three and nine months ended September 30, 2012 - $6,200 and $24,436, respectively) to Marrelli Support for professional services and the services of Carmelo Marrelli to act as CFO of the Company prior to his resignation. Carmelo Marrelli is the president of Marrelli Support. Carmelo Marrelli resigned as CFO of the Company, effective August 22, 2012.

(ii) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg and director's fees. Director fees were paid to a company controlled by Mr. Rosenberg. As at September 30, 2013, his company was owed $13,385 (December 31, 2012 - $3,000) and these amounts were included in amounts payable and other liabilities.

(iii) DSA is a private company controlled by Carmelo Marrelli, the former CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. For the three and nine months ended September 30, 2013, the Company expensed $nil (three and nine months ended September 30, 2012 - $1,742 and $11,407, respectively) to DSA for corporate secretarial services.

(iv) Director fees paid to companies controlled by directors of the Company. As at September 30, 2013, these companies were owed $15,000 (December 31, 2012 - $15,390) and these amounts were included in amounts payable and other liabilities.

(v) Director fees paid to a firm in which a director of the Company is a partner. As at September 30, 2013, this firm was owed $3,390 (December 31, 2012 - $3,390) and these amounts were included in amounts payable and other liabilities.

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

(vii) Director fees paid to a director of the Company. As at September 30, 2013, this director was owed $3,000 (December 31, 2012 - $4,237) and these amounts were included in amounts payable and other liabilities.

(viii) Chief Executive Officer fees.

(ix) On July 7, 2011, the Company completed the acquisition of Guyana Goldfield's 100% interest in the Peter's property and Aremu property located in Guyana, South America for US$2,400,000 paid in cash upon closing. In conjunction, the Company acquired a related US$15,000 bond for US$15,000 paid in cash. Guyana Goldfields and GPM have common management and directors. As at September 30, 2013, amounts payable and other liabilities includes $18,977 (December 31, 2012 - $38,605) payable to Guyana Goldfields.

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

Salaries and benefits	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Total salaries and benefits (1)	45,000	48,000	135,000	140,500

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

Share-based payments	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Patrick Sheridan, CEO and director	nil	2,073	nil	18,655
Alan Ferry, director	1,198	1,037	5,156	9,328
Daniel Noone, director	nil	1,037	nil	9,328
Alexander Po, director	1,198	1,037	5,156	9,328
Carmelo Marrelli, former CFO	nil	518	nil	4,664
Bruce Rosenberg, director	1,198	1,037	5,156	9,328
Douglas Lewis, director	1,198	11,166	8,790	52,085
Harry Burgess, director	2,025	4,554	10,009	9,690
Paul Murphy, CFO	4,774	21,215	21,707	21,215
Total	**11,591**	**43,674**	**55,974**	**143,621**

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

As at September 30, 2013, the President and CEO of the Company controls 19,090,250 common shares of GPM or approximately 17% of the total common shares outstanding.

As at September 30, 2013, directors and officers with control of less than 10% of the common shares of GPM collectively control 5,304,444 common shares of GPM or approximately 5% of the total common shares outstanding.

Share Capital

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

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

Options	Expiry Date	Exercise Price
2,750,000	January 28, 2016	$0.36
250,000	April 28, 2016	$0.48
1,350,000	November 7, 2016	$0.28
250,000	June 26, 2017	$0.10
1,000,000	August 22, 2015	$0.10
2,250,000	October 12, 2015	$0.17
7,850,000		

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

Warrants	Expiry Date	Exercise Price
35,000,000	December 10, 2013	$0.45
18,700,000	August 21, 2015	$0.10
53,700,000		

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2012, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Additional Information

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

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative

Detail	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Salaries and benefits	26,588	68,829	100,971	240,034
Consulting fees	96,944	79,765	253,662	304,922
Administrative and general	41,412	35,512	116,099	106,608
Reporting issuer costs	17,642	5,264	55,684	38,193
Accounting fees	5,000	5,289	17,854	16,455
Professional fees	16,550	20,893	64,412	56,665
Insurance	6,799	7,308	20,444	21,924
Total	**210,935**	**222,860**	**629,126**	**784,801**

Exploration and evaluation expenditures

Detail	Three months ended September 30, 2013 $	Three months ended September 30, 2012 $	Nine months ended September 30, 2013 $	Nine months ended September 30, 2012 $
Guyana, South America				
License renewal fees	(17,246)	8,052	14,553	14,102
Supplies	11,616	48,598	23,279	81,483
General	5,826	9,426	19,711	45,006
Contractors	16,527	19,157	49,391	71,494
Feasibility	10,200	nil	10,200	nil
Geophysical	nil	205	12,964	233
Transportation	4,691	11,527	14,219	28,307
Wages and salaries	3,484	3,681	11,585	16,648
Repairs and maintenance	264	4,818	549	7,661
Consulting	nil	nil	nil	2,300
	35,362	**105,464**	**156,451**	**267,234**
Canada				
Advance royalty payments	25,000	25,000	75,000	75,000
Maintenance costs	nil	nil	4,144	14,618
Consulting	nil	nil	nil	30,229
	25,000	**25,000**	**79,144**	**119,847**
Total	**60,362**	**130,464**	**235,595**	**387,081**