



**Management's Discussion and Analysis**

**For the Three and Nine Months ended December 31, 2021**

**Dated: March 1, 2022**

## **Group Ten Metals Inc.**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2021

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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 three and nine months ended December 31, 2021 and is dated March 1, 2022. 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 interim consolidated financial statements for the three and nine months ended December 31, 2021 and the audited consolidated financial statements for the year ended March 31, 2021, 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 QB 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.

### **NATURE OF BUSINESS**

Group Ten is a growth stage exploration company, focused on the development of exploration properties that host platinum group elements ("PGE") including platinum, palladium and rhodium as well as gold ("Au"), along with battery metals including nickel ("Ni"), copper ("Cu") and cobalt ("Co"). 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-Ni-Cu-Co + Au 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, adjoining Treasury Metals' Goliath Gold Complex 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. (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata silver and gold district, Granite Creek Copper Ltd (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.

### **HIGHLIGHTS AND KEY DEVELOPMENTS**

- On February 2, 2022, the Company reported results from the Induced Polarization geophysical ("IP") survey completed in 2021 at its 100%-owned Stillwater West PGE-Ni-Cu-Co + Au project in Montana, USA. The survey was completed as an expansion off the west end of the 2020 survey, covering the area between the Hybrid and DR deposits at Chrome Mountain and drill-defined high-grade gold mineralization at the Pine target area. The surveys extend the combined anomalies to 12 km in length and to a depth of over 800 m from surface in the areas of the five deposits defined by the Company's

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inaugural NI 43-101 mineral resource estimate, demonstrating the potential for significant expansion of drill defined sulphide mineralization.

- On December 20, 2021, the Company reported results from the first two drill holes of the 14-hole resource expansion campaign completed in 2021 at the Company's Stillwater West project. These results returned the highest grade and the widest mineralized intercepts to date at the Stillwater West battery metals and platinum group elements project. Hole CM2021-01 returned 728 meters of continuous sulphide mineralization at 0.27% NiEq, or 0.73 g/t PdEq and hole CZ2021-01 returned 63.7 meters of 0.92% Nickel Equivalent ("NiEq"), equal to 2.46 g/t Palladium Equivalent ("PdEq"), within 367.6 meters of continuous mineralization at 0.31% NiEq (or 0.83 g/t PdEq).
- On November 29, 2021, the Company announced it had signed the definitive agreement (the "Agreement") contemplated by the binding Letter of Intent ("LOI") with Heritage Mining Ltd. ("Heritage"), announced August 26, 2021. As per the Agreement, Heritage can acquire up to a 90% interest in the Company's Black Lake-Drayton gold properties in Ontario, Canada. The interest can be acquired by issuing a total of 7,200,000 shares, making cash payments totalling \$320,000, and completing exploration and development work totalling \$5,000,000 on the Black-Lake-Drayton property. The LOI also provides Group Ten a 10% carried interest through completion of a feasibility study and contains potential success-based discovery payments.
- On October 21, 2021, the Company reported the first independent National Instrument 43-101 ("NI 43-101") mineral resource estimate (the "2021 Resource") for its 100%-owned Stillwater West project in Montana, USA. The study, completed by SGS Geological Services ("SGS"), delineates inferred mineral resources totaling 2.4 million ounces palladium, platinum, rhodium, and gold and 1.1 billion pounds of nickel, copper and cobalt in a constrained model totaling 157 million tonnes at an average grade of 0.45% nickel equivalent, which equals 1.20 g/t palladium equivalent.
- On September 23, 2021, the Company announced that it engaged researchers at the University of British Columbia to study the potential for large-scale carbon sequestration at Stillwater West. The Company also provided an update on exploration activities including drilling, at the Chrome Mountain and Iron Mountain target areas following the completion of priority holes at the Camp target area.
- On August 23, 2021, the Company announced it had entered into a binding LOI with Heritage, whereby, Heritage can acquire up to a 90% interest in the Company's Black Lake-Drayton gold property.. The LOI was successfully advanced to the definitive agreement announced November 29, 2021.
- On July 20, 2021, the Company announced the arrival of the second drill rig at the Company's Stillwater West project and provided an update on the 2021 drill campaign.
- On June 30, 2021, the Company announced that it has secured DTC eligibility for its shares traded in the United States under the symbol "PGEZF" effective June 29, 2021.
- On June 21, 2021, the Company announced the first drill of a planned multi-rig drill program had arrived at site and was being prepared for the start of work at the Company's Stillwater West project.

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- On June 16, 2021, the Company completed a private placement financing by issuing a total of 14,812,500 units at \$0.40 per unit for gross proceeds of \$5,925,000. Each unit consisted of one common share of the Company and one half of one common share purchase warrant. Each Warrant entitles the holder to acquire one Common Share at a price of \$0.55 for a period of 24 months from the closing date.

### **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 NI 43-101, and have reviewed and approved the technical information in this MD&A.

### **SUMMARY OF MINERAL PROPERTIES**

The Company's focus is on platinum group metals, nickel, copper, cobalt and gold exploration in Montana, the Yukon Territory, and Alaska where the Company has 100% ownership of six properties. The Company also has 100% ownership of a high-grade gold project in Ontario, Canada that is subject to an earn-in agreement with Heritage. 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, the Stillwater West project now covers approximately 61 square kilometers ("km<sup>2</sup>") consisting of 763 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. The acquisition of the highly prospective Stillwater West project positions the Company as the second largest land holder in the Stillwater Complex, a district with a rich mining history that includes platinum, palladium, gold, nickel, copper, and chromium. As a brownfields district with three operating mines and a smelter and metallurgical complex, the area has excellent infrastructure including road access, grid power and a skilled workforce.

During the year ended March 31, 2021 the Company acquired, through staking, an eastern target area of an additional 7 km<sup>2</sup>.

During the year ended March 31, 2021 the Company amended the Picket Pin agreement to include an expanded Area of Interest clause, and completed earning its 100% interest by completing the following commitments with Picket Pin:

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- Issue 900,000 shares on or before May 31, 2020 (issued on May 28, 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; (paid on May 31, 2020); and
- Execute a work contract for a minimum of USD50,000 per year (completed) for the duration of the three-year option agreement for technical and management work (complete).

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 deposits delineated by the 2021 Resource at Stillwater West, and the primary exploration targets for expansion of those resources, consist of large-scale disseminated and high-sulphide PGE-Ni-Cu-Co + Au deposits situated below the high-grade PGE reef-type deposits higher in the Stillwater Complex. These deposits are similar to the setting of the Platreef of the northern limb of the Bushveld Complex of South Africa. Work to date by Group Ten has confirmed the presence of Platreef-style mineralization at the five most advanced target areas. Three additional target areas, also multi-kilometer in size, show the potential for similar mineralized systems, much larger than have been previously recognized in the Stillwater district.

Large-scale exploration targets, identified through surface sampling and preliminary compilation and modeling of a substantial project database in 2017, were announced in early 2018 and were further described in a series of news releases through June 2019. All core data, including data from the re-logging and – where necessary – re-assaying of approximately 12,000m of available core, was entered into the first property-wide 3D geologic database for modeling and target refinement, and development of a predictive geologic model to drive exploration efforts. Ground-based geological sampling, prospecting and mapping programs were completed, along with 3D modeling of geophysical data, in order to prioritize targets across the then 25km long strike length of the project.

In 2019, advanced 3D modeling of geophysical data indicated that favorable, mineralized magmatic stratigraphy may extend several kilometers in depth starting from surface in the most advanced target areas within known mineralized zones defined by past drilling and modelling by Group Ten.

Also in 2019, Group Ten completed a drill program at the priority Iron Mountain and Camp target areas. Results confirmed the presence of "Platreef-style" mineralization with wide intervals of nickel and copper sulphide mineralization enriched in palladium, platinum, rhodium, gold, and cobalt that informed developing block models of drill-defined mineralization in the most advanced areas, including one additional advanced target area focused on high-grade gold. 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.

In 2020, Group Ten completed a drill campaign at the third of the three most advanced target areas, the Chrome Mountain target area, to complement the 2019 campaigns at the HGR and Camp target areas. Based on those programs, and using an extensive project database of more than 31,000 meters of drill data in total at that point, the Company advanced block models of drill-defined mineralization towards formal resources in these three areas. An extensive IP (geophysical) survey, the largest ever completed in the Stillwater district, was conducted in 2020 and returned very large, high-level conductivity and chargeability

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anomalies across the 11km length of the survey. These results, which are coincident with drill-defined mineralization, assisted in the expansion of known mineralization into untested adjacent targets that are defined by coincident and high-level soil and conductive anomalies in a total of five priority target areas, including high-grade gold targets at the Pine target. In addition, multiple high-grade results were returned in geological sampling and mapping programs at earlier stage targets.

Work in 2021 included the successful conversion of drill-defined PGE-Ni-Cu-Co + Au mineralization to formal mineral resources - the first at Stillwater West - in the most advanced target areas. Five deposits totaling 1.1 billion pounds of total nickel, copper, and cobalt and 2.4 million ounces of palladium, platinum, rhodium, and gold, were delineated in an inferred resource hosted within the core project area. Field work in 2021 centered on a 14-hole drill campaign totaling 5,138 meters that focused on expansion of the 2021 Resource in the HGR and CZ deposit areas at Iron Mountain, and at the DR and Hybrid deposit areas at Chrome Mountain. Assay results are pending from 12 of 14 holes drilled in 2021. The predictive geologic model developed by the Company is effectively targeting expansion of known horizons of sulphide mineralization, including high-grade intervals identified in the 2019 and 2020 drill campaigns, in addition to identifying numerous untested targets at Stillwater West. The Company also completed an expanded IP geophysical survey consisting of approximately 25 line-kilometers focused on the Chrome Mountain and Pine target areas at the west side of the 2020 survey.

Objectives for 2022 include the expansion of known mineralization within the resource areas through offset drilling along trend and down dip, and by drill testing adjacent priority targets that are defined by coincident and high-level soil and conductive anomalies. The Company is also planning to advance multiple earlier stage targets towards drill testing and is planning additional IP geophysical survey to build on the success of the pivotal 2020 and 2021 campaigns.

### **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 255km<sup>2</sup>, the project positions Group Ten with 100% ownership 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"). Work in 2021 consisted of work focused on target refinement to support the Company in identifying potential partners for the Kluane project.

- 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).
- 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

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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.

The Company holds a 100% interest in the Outpost property which is adjacent to and forms part of the Ultra property. The claims are subject to a 2% NSR royalty and the Company will have the option to buy down the NSR royalty to 1%.

- d) **Ellen Claims** - The Ellen property includes the adjoining Pacer NW and nearby Pacer SE claim groups, which are owned 100% by the Company.

Historical exploration on the Ellen property, which consists of 72 claims totaling approximately 13km<sup>2</sup> 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 2.1g/t 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.

### 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 g/t 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 1.25 %), Ni (up to 0.47%), Pt (up to 0.68 g/t and Pd (up to 0.55 g/t). Marquis is the only target that has been partially drill tested. Three similar EM and NSAMT

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geophysical anomalies have been defined in relation to surface mineralization at the Lookout and Scarp targets to the east and the Monte area to the south.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. The Company has developed a target summary and proposed work program from the consolidated database with the objective of identifying a partner for the project.

### **ONTARIO PROPERTIES, CANADA (Black Lake-Drayton)**

The Black Lake-Drayton project covers approximately 13,733 contiguous hectares (137 km<sup>2</sup>) 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 10 km 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 Treasury Metals Inc.'s recently consolidated Goliath Gold Complex.

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 8,062 kg sample averaging 14.01g/t Au and a second 4,087 kg sample, collected from trenches over 100m away, which averaged 18.6 g/t Au.

In October 2016, the Company completed a modest, seven-hole, 527 m diamond drilling program to test the area directly underneath the Moretti main trench in the area of the above-mentioned historical bulk samples. All seven holes intersected the targeted zone, with the best intercept being 0.5 m at 15.62 g/t gold from a depth of 19.2 m to 19.7 m in hole BL\_16\_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one meter at over 1 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.



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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.

Exploration work completed in late 2018 identified pristine gold grains in surface till samples with a demonstrated correlation between the density of these grains and recently identified geophysical (orientation entropy) anomalies. As announced in March 2019, the Company staked additional ground to cover these new targets.

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 owns the entire project 100% subject to royalty interests on certain claim blocks, which include buy-down provisions.

In June 2020 Treasury Metals announced the consolidation of the two most advanced adjoining projects via their purchase of First Mining's Goldlund project. The resulting Goliath Gold Complex has a high-grade multi-million-ounce gold resource, excellent infrastructure, and has completed the Federal Environmental Assessment process for construction of a mill.

In November 2020 the Company completed a work program focused on till and rock sampling at previously identified high-grade gold targets. Till sampling was confirmed to be an effective exploration tool in the Company's 2018 program and has successfully identified significant high-grade gold deposits in similar conditions and related geology in the area. In the broader Rainy River gold belt the method played a key role in identifying New Gold's Rainy River mine. The 2020 work program focused on target definition to support the Company in identifying a partner for the project, and the campaign includes input from potential partners on the project.

In August 2021 the Company announced the signing of a binding LOI whereby Heritage may earn up to a 90% interest in the Black Lake-Drayton project by completing payments in cash and shares to Group Ten, and meeting exploration and development requirements, among other obligations. The LOI was successfully advanced to a definitive agreement as announced November 29, 2021.

The Company completed a work program at Black Lake-Drayton in October 2021 that included till and rock sampling in priority target areas, along with the location and recovery of past drill core for potential re-assaying and re-logging.

### **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.

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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, 2018, 2019, and 2020.

### **EXPLORATION OUTLOOK**

Group Ten is planning continued active exploration in 2022 with a focus on Stillwater West, while continuing to follow precautionary COVID-19 protocols and preventative measures.

Exploration programs at the Company's Kluane (Yukon, PGE-Ni-Cu-Co) and Black Lake – Drayton (Ontario, high-grade gold) projects are being planned with the primary objectives of refining targets and identifying partners for the assets.

The Company's overall exploration effort will remain focused on its flagship Stillwater West project and the expansion of the 2021 Resource. The Company will also continue to advance a total of eight multi-kilometer target areas across the 61 km<sup>2</sup> project, including high-grade gold at one area, based on its predictive geologic model and a large database that includes approximately 230 drill holes representing over 37,000 m of drill data.

### **FINANCIAL CONDITION**

The net assets of the Company increased by \$1,016,560, from \$6,213,208 at March 31, 2021 to \$7,229,768 at December 31, 2021. The increase was mostly due to the Company closing a private placement on June 16, 2021 for total gross proceeds of \$5,925,000. The most significant assets at December 31, 2021 were exploration and evaluation assets of \$3,172,424 (March 31, 2021: \$2,969,244) and cash and cash equivalents of \$3,174,657 (March 31, 2021: \$2,509,404). Total liabilities at December 31, 2021 were \$315,375 (March 31, 2021: \$197,253).

The increase in exploration and evaluation assets of \$203,180 was a result of the Company making a cash payment of US\$50,000 representing an advance royalty payment and making licenses and permits payments on the Stillwater West project partially offset by a \$20,000 payment received on the Black Lake - Drayton property.

The increase in prepaid expenses and deposits of \$243,156 was primarily a result of the Company engaging various consultants for geological studies on the Company's Stillwater West project.

Current liabilities consisted of accounts payable and accrued liabilities of \$299,625 (March 31, 2021: \$121,843), due to related parties of \$15,750 (March 31, 2021: \$30,500) and a flow-through share premium liability of \$nil (March 31, 2021: \$44,910).

The flow-through share premium liability is a result of a private placement of flow-through 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.

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### **RESULTS OF OPERATIONS**

#### **For the three months ended December 31, 2021**

The net loss for the three months ended December 31, 2021 was \$1,704,925 (2020: \$1,348,007). The most significant expenses for the three months ended December 31, 2021 were exploration expenditures of \$1,374,272 (2020: \$969,387), investor relations and corporate development of \$128,409 (2020: \$131,727), share-based payment expense of \$91,387 (2020: \$126,898) and consulting of \$81,556 (2020 - \$66,644).

The majority of the exploration expenditures for the three months ended December 31, 2021 were incurred on the Company's Stillwater West (\$1,069,578) and Black Lake-Drayton (\$291,017) properties. The most significant exploration expenses were drilling of \$517,659, consulting fees of \$496,947 and helicopter of \$96,920.

The majority of investor relations and corporate development expenses of \$128,409 consisted of advertising of \$54,489, corporate advisory fees of \$22,338 and conferences of \$21,598. Consulting fees of \$81,556 consisted mainly of \$45,000 earned by the President & CEO and \$13,750 for accounting and CFO.

Other income of \$37,798 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures related to flow-through private placements.

#### **For the nine months ended December 31, 2021**

The net loss for the nine months ended December 31, 2021 was \$6,065,337 (2020: \$4,717,639). The most significant expenses for the nine months ended December 31, 2021 were exploration expenditures of \$4,577,276 (2020: \$3,483,570), share-based payment expense of \$487,715 (2020: \$431,143), investor relations and corporate development of \$418,776 (2020: \$344,719) and consulting of \$368,788 (2020: \$337,834).

The majority of the exploration expenditures for the nine months ended December 31, 2021 were incurred on the Company's Stillwater West (\$4,205,537), Yukon (\$86,864) and Black Lake-Drayton (\$348,732) properties. The most significant exploration expenses were drilling of \$1,504,453, consulting fees of \$1,357,341, helicopter of \$921,046, and geophysics of \$292,234.

The majority of investor relations and corporate development expenses of \$418,776 consisted of corporate advisory fees of \$172,628, advertising of \$135,145 and conferences of \$33,871. Consulting fees of \$368,788 consisted mainly of \$185,000 earned by the President & CEO and \$47,785 for accounting and CFO.

Other income of \$44,910 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures related to flow-through private placements.

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### CASH FLOWS

#### For the three months ended December 31, 2021

For the three months ended December 31, 2021, cash and cash equivalents decreased by \$1,432,437, from \$4,607,094 at September 30, 2021 to \$3,174,657 at December 31, 2021. The decrease was a result of cash used in operating activities of \$2,156,672 partially offset by cash provided by financing activities of \$724,235.

The cash provided by financing activities consisted of \$709,235 received pursuant to the exercise of share purchase warrants and \$15,000 received pursuant to the exercise of options.

The cash used in operating activities consisted of a net loss of \$1,704,925 and a net change in non-cash working capital items of \$505,336 partially offset by a net change in non-cash items of \$53,589.

#### For the nine months ended December 31, 2021

For the nine months ended December 31, 2021, cash and cash equivalents increased by \$665,253, from \$2,509,404 at March 31, 2021 to \$3,174,657 at December 31, 2021. The increase was a result of cash provided by financing activities of \$6,594,182 partially offset by cash used in operating activities of \$5,725,749 and cash used in investing activities of \$203,180.

The cash provided by financing activities consisted of the Company receiving gross proceeds of \$5,925,000 pursuant to a private placement, less cash share issue costs of \$488,163. The Company received \$1,142,345 pursuant to the exercise of share purchase warrants and \$15,000 pursuant to the exercise of options.

The cash used in operating activities consisted of a net loss of \$6,065,337 and a net change in non-cash working capital items of \$103,217 partially offset by a net change in non-cash items of \$442,805. The cash used in investing activities of \$203,180 consisted of a royalty advance and licenses and permits payments on the Stillwater West project partially offset by a payment received on the Black Lake Drayton 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, 2022</u> | <u>Q2, 2022</u> | <u>Q1, 2022</u> | <u>Q4, 2021</u> |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net loss for the period          | (1,704,925)     | (3,414,181)     | (946,231)       | (854,535)       |
| Basic and diluted loss per share | (0.01)          | (0.02)          | (0.01)          | (0.01)          |
|                                  | <u>Q3, 2021</u> | <u>Q2, 2021</u> | <u>Q1, 2021</u> | <u>Q4, 2020</u> |
| Net loss for the period          | (1,348,007)     | (2,674,895)     | (694,737)       | (785,397)       |
| Basic and diluted loss per share | (0.01)          | (0.02)          | (0.01)          | (0.01)          |

Over the last eight quarters, the Company's loss has ranged from \$694,737 in Q1, 2021 to \$3,414,181 in Q2, 2022. The significant losses in Q3, 2020 and Q2 and Q3, 2021 and Q2 2022 were attributed to the Company conducting field exploration programs.

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### RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Executive 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. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the nine months ended December 31, 2021 and 2020:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs and other admin costs. Michael Rowley, President and CEO and Greg Johnson, Director of the Company are minority shareholders of TruePoint; and
- MVR Consulting Inc. ("MVR"), a private company controlled by Michael Rowley, President and CEO.

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 three and nine months ended December 31, 2021 and 2020 were as follows:

|   | Three months ended<br>December 31, |                | Nine months ended<br>December 31, |                  |
|---|------------------------------------|----------------|-----------------------------------|------------------|
|   | 2021                               | 2020           | 2021                              | 2020             |
|   | \$                                 |                | \$                                |                  |
| Consulting and management fees <sup>(1)</sup>       | 51,688                             | 37,407         | 272,065                           | 273,004          |
| Share-based payments <sup>(2)</sup>                 | 29,252                             | 37,092         | 163,708                           | 130,151          |
| Exploration and administrative costs <sup>(3)</sup> | 438,487                            | 609,612        | 864,192                           | 1,167,036        |
|   | <b>519,427</b>                     | <b>684,111</b> | <b>1,299,965</b>                  | <b>1,570,191</b> |

<sup>1</sup> Consulting fees for the nine months ended December 31, 2021 and 2020 consisted of fees earned by key management personnel including the CEO and CFO.

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

<sup>3</sup> Transactions with TruePoint for the nine months ended December 31, 2021 consisted of exploration expenditures (\$613,358), consulting fees (\$1,765), investor relations and corporate development fees (\$249,069) and other/office fees (\$nil).

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**b) Related Party Balances**

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

|                                   | <b>December 31,<br/>2021</b> | <b>March 31,<br/>2021</b> |
|-----------------------------------|------------------------------|---------------------------|
| <b>Due to Related Parties</b>     | <b>\$</b>                    | <b>\$</b>                 |
| Due to MVR Consulting Inc.        | 15,750                       | 10,500                    |
| Due to Gregor Hamilton            | -                            | 20,000                    |
|                                   | <b>15,750</b>                | <b>30,500</b>             |
|                                   | <b>December 31,<br/>2021</b> | <b>March 31,<br/>2021</b> |
| <b>Due from Related Parties</b>   | <b>\$</b>                    | <b>\$</b>                 |
| Due from TruePoint <sup>(1)</sup> | 566,674                      | 596,599                   |
| Due from Michael Rowley           | 50,000                       | 50,000                    |
|                                   | <b>616,674</b>               | <b>646,599</b>            |

<sup>1</sup> This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

**c) Insider Participation in Private Placements**

A summary of insider participation in the Company's private placements for the nine months ended December 31, 2021 and 2020 was as follows:

|                                    | <b>Number of Units</b> | <b>Price</b> | <b>Proceeds</b> |
|------------------------------------|------------------------|--------------|-----------------|
| <b>June 2021 Private Placement</b> |                        | <b>\$</b>    | <b>\$</b>       |
| A. Milne Consulting Corp           | 8,000                  | 0.40         | 3,200           |
| Gregor Hamilton                    | 62,500                 | 0.40         | 25,000          |
| Greg Johnson                       | 125,000                | 0.40         | 50,000          |
| Michael Rowley                     | 125,000                | 0.40         | 50,000          |
| Gordon Toll                        | 1,000,000              | 0.40         | 400,000         |
| <b>July 2020 Private Placement</b> |                        |              |                 |
| Gregor Hamilton                    | 250,000                | 0.20         | 50,000          |
| Greg Johnson                       | 250,000                | 0.20         | 50,000          |
| Michael Rowley                     | 250,000                | 0.20         | 50,000          |

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### **LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2021, the Company had working capital of \$3,809,002 (March 31, 2021: \$3,083,390). Current assets, comprised of cash and cash equivalents, accounts receivable, prepaid expenses and deposits and due from related parties, totaling \$4,124,377 at December 31, 2021 (March 31, 2021: \$3,280,643).

The Company raised gross proceeds of \$5,925,000 pursuant to a private placement during the nine months ended December 31, 2021 and further received \$1,142,345 gross proceeds from the exercise of share purchase warrants and \$15,000 gross proceeds from the exercise of options.

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 to fund mineral property acquisitions and/or 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 167,423,226 common shares, 42,743,000 share purchase warrants, 15,450,000 stock options and 390,000 compensation options outstanding.

### **FINANCIAL AND OTHER INSTRUMENTS**

The Company's financial instruments include cash and cash equivalents, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

The carrying values of accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since March 31, 2021.

### **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.

## **CONTRACTUAL OBLIGATIONS**

As a result of the issuance of Flow Through Shares on November 21, 2019, the Company had a commitment to incur \$1,359,500 on qualifying Canadian exploration expenditures. As of December 31, 2021, the Company has completed the commitment and spent the full \$1,359,500 on qualifying exploration expenditures. In recognition of the impacts of COVID-19, the Canada Revenue Agency announced proposed temporary relief measures to flow-through regulations including allowing companies an additional 12 months time to incur eligible expenses.

## **DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the nine months ended December 31, 2021 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

## **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

## **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:



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### ***Exploration, Development and Operating Risks***

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Additionally, significant capital investment is required to discover commercial ore and to commercialize production from successful exploration effort and maintain mineral concessions and other rights through payment of applicable taxes, advance royalties and other fees. The commercial viability of a mineral deposit is dependent on a number of factors, including, among others: (i) deposit attributes such as size, grade and proximity to infrastructure; (ii) current and future metal prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in the Company not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

### ***Uncertainty of Mineral Resources Estimates***

The estimates for mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resources estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. In addition, there can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, if any. If the Company's actual mineral resource is less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and may change depending on further geological interpretation, drilling results and metal prices. The category of "inferred

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mineral resource" is often the least reliable mineral resources category and is subject to the most variability. The Company regularly evaluates its mineral resource and it considers the merits of increasing the reliability of its overall mineral resource.

### ***Operating History and Availability of Financial Resources***

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

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

### ***Price Volatility and Lack of Active Market***

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

### ***Competition***

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

### ***Government Regulations and Environmental Risks and Hazards***

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

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

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

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cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

### ***Dependence on Key Personnel***

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

### ***Licenses and Permits***

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

### ***Title to Property***

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

### ***Corona virus (COVID-19) Pandemic***

Outbreak of the corona virus and the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2021. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate.

The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital.

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There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.

### **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.

Additional information relating to the Company is available on the Company's website at [www.grouptenmetals.com](http://www.grouptenmetals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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### **OTHER INFORMATION**

#### **Head office**

904 - 409 Granville Street

Vancouver, British Columbia, Canada V6C 1T2

Telephone: 604-357-4790

Website: [www.grouptenmetals.com](http://www.grouptenmetals.com) Email: [info@grouptenmetals.com](mailto:info@grouptenmetals.com)

#### **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

Gordon Toll - Director

Rebecca Moriarty – CFO

Alicia Milne – Corporate Secretary

#### **Listings**

TSX Venture Exchange - Trading Symbol "PGE"

OTC QB in the United States under the symbol "PGEZF"

Frankfurt Stock Exchange under the symbol "5D32"

#### **Transfer Agent**

Odyssey Trust Company

323 - 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2

#### **Legal Counsel**

Sangra Moller LLP

1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2

#### **Auditors**

WDM Chartered Professional Accountants

1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6