

May 9 2017



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound May 2017 Monthly News Reports and is published on our Website.

GROUP TEN METALS INC

Company Website: www.grouptenmetals.com

History: Incorporated in Canada under the British Columbia Business Corporations Act on Apr. 28, 2006 as ABC Mining Ventures Inc. Name changed to Dundee Mines Ltd. on Oct. 11, 2007. Name changed to Duncastle Gold Corp on May 27, 2008. Present name adopted on Feb. 26, 2015.

On June 25, 2016, Co. sold its interests and obligation in the Yankee-Dundee, Ronoke & Warkentin properties to Armex Mining Corp in exchange for advance royalty payments, royalty payments and production payments. Co. retains back-in rights pursuant to the agreement by which it can re-acquire the property in the event specific production milestones are not met.

On Apr. 6, 2017, Co. acquired an undivided 100% interest in five mining claims at the Black Lake-Drayton project in north-western Ontario. The addition of this 928 hectare land package increases Co.'s total land position to approximately 8,900 hectares.

Business Summary: Group Ten Metals is a Canadian mineral exploration company focused on the acquisition, development and incubation of platinum group metals, gold, nickel, and copper deposits in North America. Co.'s core holdings include a land position adjacent to, and along trend with Wellgreen Platinum's Wellgreen Ni-Cu-PGM project in the southwest Yukon Territory and the Black Lake-Drayton gold project in the Rainy River district of northwest Ontario.

Property: Co. maintains its head office in Vancouver, British Columbia. As of Dec. 31, 2016, Co. had the following mineral properties: The Yukon Properties, consisting of the Spy, Ultra and Catalyst/CKR claims that total over 240 square kilometers in the Klauane Ultramafic Belt, a 600-kilometer long sequence extending from northern British Columbia through the Yukon and into Alaska. The Duke Island property, consisting of 31 unpatented claims located south of the Ketchikan in the Alexander Platinum Belt of southeast Alaska and the Drayton/Black Lake project covering approximately 8,900 contiguous hectares located in North-west Ontario.

Subsidiary

Yankee Girl Resources Corp.

Officers

Michael Rowley, President; Chief Executive Officer
Tim Johnson, Chief Financial Officer
Connie Norman, Corporate Secretary

Directors

Michael Rowley, Director
Garth D. Kirkham, Director
Bill Harris, Director

Auditors: Watson, Dauphinee & Masuch
Annual Meeting: In October

Shareholder Relations: Chris Ackerman, Senior Manager, Corporate Communications **Tel:** 604-357-4790

No. of Stockholders: Mar. 31, 2017, 130

No. of Employees: Apr. 24, 2017, 8

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Email: info@grouptenmetals.com

Consolidated Income Statement, Years Ended Mar. 31 (Can\$):

	2016	2015 (revised)	2014 (revised)
Administration.....	...	...	(66,500)
Consulting.....	(145,796)	(77,651)	(54,541)
Exploration & evaluation expenditures.....	...	...	(58,200)
Exploration costs.....	(47,681)	(54,648)	...
Investor relations.....	(284)	(1,375)	(6,967)
Office & general.....	(83,373)	(16,356)	...
Office expenses.....	...	...	(24,258)
Professional fees.....	(19,754)	(24,806)	(45,033)
Regulatory & filing fees.....	...	...	(10,433)
Shareholders communications.....	(4,611)	(8,980)	(700)
Share-based payments.....	...	(28,042)	...
Transfer agent.....	...	...	(2,912)
Transfer agent & regulatory fees.....	(21,819)	(21,139)	...
Travel & promotion.....	(24,892)	(4,357)	(72)
Total operating expenses.....	(348,210)	(237,354)	(269,616)
Interest income.....	...	...	30
Impairment of mineral properties.....	(187,565)	(184,169)	(248,727)
Gain on settlement of debt.....	411,008	...	...
Net profit (loss) & comprehensive profit (loss) for the year.....	(124,767)	(421,523)	(518,313)
Weighted average common shares outstanding - basic.....	2,885,660	2,104,744	1,772,687
Weighted average common shares outstanding - diluted.....	2,885,660	2,104,744	1,772,687
Year end common shares outstanding.....	3,973,989	2,659,704	1,951,532
Earnings (loss) per share - basic.....	Can\$(0.07)	Can\$(0.21)	Can\$(0.28)
Earnings (loss) per share - diluted.....	Can\$(0.07)	Can\$(0.21)	Can\$(0.28)
Total number of employees.....	8	...	...
Number of common stockholders.....	130	...	...

Reclassified to conform with 2016 presentation; Adjusted for 1-for-7 stock split, November 23, 2016; As of April 24, 2017; As of March 31, 2017

Consolidated Balance Sheet, Years Ended Mar. 31 (Can\$):

	2016	2015 (revised)
Assets:		
Cash.....	5,618	9,185
Receivables.....	7,241	3,184
Prepaid expenses.....	...	900
Total current assets.....	12,859	13,269
Mineral properties.....	138,568	211,833
Reclamation deposits.....	...	3,000
Total non-current assets.....	138,568	214,833
Total assets.....	151,427	228,102
Liabilities:		
Accounts payable & accrued liabilities.....	693,614	165,099
Due to related parties.....	250,476	995,149
Short term loans.....	19,000	...
Total current liabilities.....	963,090	1,160,248
Common shares.....	7,511,002	7,265,752
Share capital.....	7,511,002	7,265,752
Share-based payment reserve.....	51,886	120,786
Retained earnings (accumulated deficit).....	(8,374,551)	(8,318,684)
Total shareholders' equity (deficiency).....	(811,663)	(932,146)
Total liabilities & equity (deficiency).....	151,427	228,102

Auditor's Report:

The following is an excerpt from the Report of the Independent Auditors, Watson Dauphinee & Masuch, as it appeared in Co.'s 2016 Annual Report:

"Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Group Ten Metals Inc. and its subsidiary as at March 31, 2016 and 2015, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern."

Capital Stock: 1. Group Ten Metals Inc common; no par. OUTSTANDING-Mar. 31, 2016, 27,817,926 shs; no par. WARRANTS-1,103,600 shs.

STOCK SPLITS-No par shares reverse split 1-for-10 Aug. 30, 2012; reverse split 1-for-7 Nov. 23, 2016.

OPTIONS-Mar. 31, 2016, outstanding, 983,000.

PRIMARY EXCHANGE-Venture Exchange (TVX): PGE.

SECONDARY EXCHANGES-National Bulletin Board (NBB): DCGC F.

PRIVATE PLACEMENTS—(2,207,200 units) at C\$0.05 per unit (26,000,000 non-flow-through units) at C\$0.06 per unit (5,000,000 flow-through units) at C\$0.08 per unit privately placed in Dec. 2014 for gross proceeds of C\$110,360. vately placed on Feb. 27, 2017 for gross proceeds of placed on Feb. 27, 2017 for gross proceeds of C\$400,000. Each unit consisted of one common share and a one-half share C\$1,560,000. Each non-flow-through unit consisted of one com- flow-through unit consisted of one flow-through common share purchase warrant. mon share of Co. and one share purchase warrant. of Co. and one-half share purchase warrant.

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