

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

GSP Resource Corp. (the "Company")
Suite 1610-777 Dunsmuir Street
Vancouver, BC, V7Y 1K4

2. Date of Material Change

November 4, 2019.

3. News Release

A news release was issued and disseminated on November 4, 2019 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

4. Summary of Material Change

The Company completed an oversubscribed non-brokered private placement offering of 1,120,000 flow-through units ("FT Units") at a price of \$0.15 per FT Unit for gross proceeds of \$168,000 (the "Offering"). Each FT Unit consisted of one common share in the capital of the Company ("Common Share") issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one common share purchase warrant ("Warrant"), each exercisable at a price of \$0.20 to acquire one Common Share (each, a "Warrant Share") for 24 months from issuance, subject to an acceleration clause.

5. Full Description of Material Change

5.1 Full Description of Material Change:

A news release was issued and disseminated on November 4, 2019 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

Three insiders (the "Insider Placees") purchased a total of 300,000 FT Units under the Offering. These subscriptions constituted "related party transactions" with the Company under applicable securities regulatory rules and policies. The Insider Placees and their Common Share positions before and after completion of the Offering are as follows:

	Number of Common Shares Owned Prior to the Offering	Number of Common Shares Acquired under the Offering	Number of Common Shares Owned After the Offering	Percentage of Common Shares After the Offering ⁽¹⁾	Number of Common Shares Owned After the Offering (Diluted) ⁽³⁾	Percentage of Common Shares After the Offering (Partially Diluted) ⁽²⁾
Insider Placee						

Simon Dyakowski	1,615,000	100,000	1,715,000	14.63%	1,815,000	15.35%
Jordan Trimble	800,000	100,000	900,000	7.68%	1,000,000	8.46%
Justin Kates	300,000	100,000	400,000	3.41%	500,000	4.23%

Notes:

- (1) Based on issued and outstanding Common Share on an undiluted basis after completion of the Offering.
- (2) Based on issued and outstanding Common Shares on a partially diluted basis taking into account the Warrant Shares issuable to the Insider Placee, but excluding Common Shares underlying other outstanding convertible securities of the Company.
- (3) Includes Warrant Shares issuable to the Insider Placee, but excludes Common Shares underlying other outstanding warrants and options issued by the Company.

The Insider Placees participated in the Offering in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The Insider Placees' subscriptions contributed \$45,000 of gross proceeds to the Company under the Offering. The Insider Placees entered into subscription agreements with the Company that contain customary terms and in the same form that was entered into by other subscribers under the Offering.

The subscription for the FT Units by the Insider Placees constituted "related party transactions" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") adopted in such policy. The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a)(1), respectively, of MI 61-101 in respect of related party participation in the Offering on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscriptions for Units by the Insider Placees exceeded 25% of the Company's "market capitalization" (as calculated for the purposes of MI 61-101). This material change report is not being filed more than 21 days prior to closing the Offering as the details of the participation of the Insider Placees had not been confirmed at that time.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Simon Dyakowski, President, CEO & Director
 Tel: (604) 619-7469
 Email: simon@gspresource.com

9. Date of Report

November 4, 2019.

SCHEDULE "A"



GSP RESOURCE CORP. ANNOUNCES CLOSING OF FLOW-THROUGH PRIVATE PLACEMENT

Vancouver, British Columbia – November 4, 2019: GSP Resource Corp. (TSX-V: GSPR) (the “Company” or “GSP”) is pleased to announce that further to its news release on October 29, 2019, it has closed its oversubscribed non-brokered private placement of 1,120,000 flow-through units (each a “FT Unit”) at a price of \$0.15 per FT Unit for gross proceeds of \$168,000 (the “Private Placement”). As previously disclosed, each FT Unit consists of one flow-through common share (the “FT Shares”) and one non flow-through common share purchase warrant (the “Warrants”). Each whole Warrant entitles the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.20 per common share for a period of 24 months from the date of issue (the “Expiry Time”), provided that, if after four months from the date of issue, the closing price of the common shares of the Company on any stock exchange or quotation system on which the common shares are then listed or quoted is equal to or greater than \$0.40 for a period of ten (10) consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time of the Warrants by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than fifteen (15) days from the date notice is given. The FT Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the *Income Tax Act* (Canada).

Three insiders of the Company subscribed for FT Units, constituting “related party transactions” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) adopted in such policy. The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a)(1), respectively, of MI 61-101 in respect of related party participation in the Private Placement on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscriptions for Units by the Insider Placees exceeded 25% of the Company’s “market capitalization” (as calculated for the purposes of MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to the closing of the Private Placement due to the timing of the announcement of the Private Placement and closing occurring in less than 21 days.

All securities issued pursuant to the Private Placement are subject to a four month hold period from the closing date in accordance with applicable securities laws.

The proceeds raised from the FT Units will be used for exploration work on the Company’s Olivine Mountain property located in the Similkameen Mining Division, 25 km northwest of Princeton, British Columbia, and other Canadian Exploration Expenses (within the meaning of the *Income Tax Act* (Canada)), with the Company using its best efforts to ensure that such Canadian Exploration Expenses qualify as a “flow-through mining expenditure” for purposes of the *Income Tax Act* (Canada), related to the exploration of the Company’s exploration projects.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Olivine Mountain Property.

Contact Information - For more information, please contact:
Simon Dyakowski, Chief Executive Officer & Director
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Email: simon@gspresource.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, statements that address the upcoming work programs and planned expenditures, use of proceeds, and other statements relating to the business, financial and technical prospects of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company’s profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.