

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

December 27, 2023

3. News Release

A news release was issued and disseminated on December 27, 2023 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 closed a non-brokered private placement financing (the “Private Placement”) of 1,741,682 units (each, a “Unit”) at a price of \$0.12 per Unit for aggregate gross proceeds of \$209,001.84. Each Unit consists of one ‘flow-through’ (within the meaning of the *Income Tax Act (Canada)*) common share (each a “FT Share”) and one-half of one transferable common share purchase warrant (“Warrants”). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share for a period of two (2) years following the date of issuance.

5. Full Description of Material Change

5.1 Full Description of Material Change:

A news release was issued and disseminated on December 27, 2023 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

One insider (the “Insider Placee”) purchased a total of 150,000 FT Units under the Private Placement. This subscription constituted a “related party transaction” with the Company under applicable securities regulatory rules and policies. The Insider Placee and their Common Share positions before and after completion of the Private Placement are as follows:

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

Richard Billingsley	3,295,666	150,000	3,445,666	11.93%	3,520,666	12.15%
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Notes:

- (1) Based on issued and outstanding Common Share on an undiluted basis after completion of the Private Placement.
- (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 Placee participated in the Private Placement in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The Insider Placee's subscriptions contributed \$18,000 of gross proceeds to the Company under the Private Placement. The Insider Placee entered into a subscription agreement with the Company that contains customary terms and in the same form that was entered into by other subscribers under the Private Placement.

The subscription for the FT Units by the Insider Placee constituted a "related party transaction" 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(1)(a), 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 Placee 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 Private Placement as the details of the participation of the Insider Placee 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

December 27, 2023.

SCHEDULE “A”

Not for distribution to U.S. newswire services or for dissemination in the United States



GSP RESOURCE CORP. CLOSES PRIVATE PLACEMENT

News Release - Vancouver, British Columbia – December 27, 2023: GSP Resource Corp. (TSX-V: GSPR) (the “Company” or “GSP”) announces it has closed a non-brokered private placement financing (the “Private Placement”) of 1,741,682 units (each, a “Unit”) at a price of \$0.12 per Unit for aggregate gross proceeds of \$209,001.84. Each Unit consists of one ‘flow-through’ (within the meaning of the *Income Tax Act (Canada)* (the “ITA”)) common share (each, a “FT Share”) and one-half of one transferable common share purchase warrant (“Warrants”). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share for a period of two (2) years following the date of issuance.

All securities issued under the Private Placement are subject to a four month hold period in accordance with applicable securities laws. The Company paid aggregate cash finder’s fees of \$8,760.11 and issued 73,001 non-transferable finder warrants to certain brokers and finders on a portion of the Private Placement. The finder warrants are each exercisable to purchase one common share of the Company at a price of \$0.12 per share for a period of two years from the closing date of the Private Placement.

One insider of the Company subscribed for a total of 150,000 Units for total gross proceeds of \$18,000 under the Private Placement. Participation by the insider constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company intends to use the proceeds from the sale of the FT Shares towards exploration work on the Alwin Mine Copper Project and intends that such expenses incurred will be eligible for the Critical Mineral Exploration Tax Credit (the “CMETC”). Proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the ITA and “flow through mining expenditures” as defined in subsection 127(9) of the ITA and will be targeted for critical minerals for eligibility under the CMETC. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver Property in the Kamloops Mining Division. GSP also owns 100% of the Olivine Mountain Property in the Similkameen Mining Division of which it has granted an option to earn a 60% interest to a third party.

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

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, the intended use of proceeds of the Private Placement including intention to qualify as CMETC, completing additional work on the Alwin Project, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters. 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.sedarplus.ca. 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, the availability of equipment and personnel, market or business conditions, adverse weather and climate conditions, decrease in the price of copper and other metals, failure to maintain and obtain 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.