

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

GSP Resource Corp. (the “**Company**”)  
#1030 – 505 Burrard Street  
Vancouver, B.C. V7X 1M5

**Item 2: Date of Material Change**

November 1, 2024

**Item 3: News Release**

A news release was issued and disseminated on November 1, 2024 through a newswire distribution service and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Item 4: Summary of Material Change**

The Company closed its non-brokered private placement of 2,100,000 units (“**Units**”) at a price of \$0.14 per Unit for aggregate gross proceeds of \$294,000 (the “**Private Placement**”). Each Unit consists of one common share to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**ITA**”) (a “**FT Share**”) and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant entitles the holder thereof to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.21 until November 1, 2026.

**Item 5.1: Full Description of Material Change**

The Company closed its Private Placement consisting of 2,100,000 Units for aggregate gross proceeds of \$294,000. Each Unit consists of one FT Share and one-half of one Warrant.

The Company intends to use the proceeds from the sale of the FT Shares towards exploration work on the Alwin Mine Copper-Silver-Gold Project (the “**Alwin 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, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

In connection with the Private Placement, the Company paid aggregate cash compensation of \$13,439.99 and issued 96,000 non-transferable broker warrants (the “**Broker Warrants**”) to eligible brokers for their assistance with the Private Placement. Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.14 per share until November 1, 2026.

In accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange, the FT Shares, the Warrants, any Warrant Shares and any common shares issued upon the exercise of the Broker Warrants are subject to a statutory hold period of four months and one date following the closing date of the Private placement.

**Item 5.2: Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7: Omitted Information**

No information has been omitted.

**Item 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](mailto:simon@gspresource.com)

**Item 9: Date of Report**

November 1, 2024