

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

December 18, 2025

3. News Release

A news release was issued and disseminated on December 18, 2025 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). 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 (the “**Private Placement**”), consisting of 2,000,000 flow-through shares (each, a “**FT Share**”) at a price of \$0.12 per FT share for aggregate gross proceeds of \$240,000. Each FT Share constitutes a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

5. Full Description of Material Change

5.1 Full Description of Material Change:

A news release was issued and disseminated on December 18, 2025 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached hereto as Schedule “A”.

Two insiders of the Company (the “**Insider Placees**”) purchased a total of 250,000 FT Shares under the Private Placement. Participation by the Insider Placees constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Insider Placees and their respective common share positions in the Company before and after completion of the Private Placement are as follows:

Insider Placee	Shares Owned Prior to the Private Placement	Shares Acquired under the Private Placement	Shares Owned After the Private Placement	Percentage of Shares After the Private Placement ⁽¹⁾
Simon Dyakowski President, CEO & Director	3,130,000	200,000	3,330,000	6.91%
Chris Dyakowski Director	1,300,000	50,000	1,350,000	2.80%

Note:

- (1) Based on issued and outstanding common shares of the Company on an undiluted basis after completion of the Private Placement. Excludes common shares of the Company underlying other outstanding convertible securities of the Company held by the Insider Placee.

The Insider Placees participated in the Private Placement for investment purposes. The Insider Placees’ subscriptions contributed \$30,000 of gross proceeds to the Company under the Private Placement. The Insider Placees entered into subscription agreements with the Company that contain customary terms and in the same form that was entered into by all other subscribers under the Private Placement.

The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such Insider Placees' participation, as neither the fair market value (as determined under MI 61-101) of the subject matter nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101). A material change report was not filed by the Company at least 21 days before the closing of the Private Placement, as the Company was seeking to close expeditiously to confirm funds for the Private Placement. In the view of the Company, this approach is reasonable in the circumstances. The Private Placement was approved by all of the directors of the Company.

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 18, 2025.

SCHEDULE “A”

Not for distribution to United States Newswire Services or for dissemination in the United States



GSP Resource Corp. Closes Private Placement of Flow-Through Shares

News Release - Vancouver, British Columbia – December 18, 2025: GSP Resource Corp. (TSX-V: GSPR) (the “Company” or “GSP”) announces that it has closed a non-brokered private placement (the “Private Placement”), consisting of 2,000,000 flow-through shares (each, a “FT Share”) at a price of \$0.12 per FT share for aggregate gross proceeds of \$240,000. Each FT Share constitutes a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “ITA”).

The Company intends to use the proceeds from the sale of the FT Shares towards exploration work on the Alwin Mine and Mer Properties 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, 2025, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company paid aggregate cash compensation of \$5,116.80 and issued 42,640 non-transferable broker warrants (the “Broker Warrants”) to eligible brokers in connection with a portion of the Private Placement. Each Broker Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.12 per share for a period of two years from the date of issuance.

Two insiders of the Company (the Chief Executive Officer and a director) subscribed for a total of 250,000 FT Shares for aggregate gross proceeds of \$30,000 under the Private Placement. As a result of such insider participation, the transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation, as neither the fair market value (as determined under MI 61-101) of the subject matter nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

All FT Shares and any common shares of the Company that are issuable upon the exercise of Broker Warrants are subject to a statutory hold period of four months and one day following the closing date of the Private Placement.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company owns 100% interest and title to the Alwin Mine Copper-Gold-Silver Property, and the Mer Property, in the Kamloops Mining Division, as well as a 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division.

Contact Information - For more information, please contact:
Simon Dyakowski, Chief Executive Officer & Director
Tel: (604) 619-7469
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 Private Placement, use of proceeds, carrying out future exploration work on the Alwin Mine and Mer Properties, 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 the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and 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, market or business conditions, the ability to manage working capital, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of copper, gold, silver and other metals, 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.