



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**THREE, and Nine MONTHS ENDED
September 30, 2018**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of GPM Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the nine months ended September 30, 2018 have not been reviewed by the Company's auditors.

GPM METALS INC.**Condensed Interim Consolidated Statements of Financial Position**
(Expressed in Canadian Dollars)
(Unaudited)

	As at Sept 30, 2018	As at December 31, 2017
ASSETS		
Current assets		
Cash	\$ 605,360	\$ 231,889
Short-term investments (note 3)	6,003	21,853
Accounts receivable and other assets (note 4)	244,335	66,189
Total current assets	855,698	319,931
Non Current	15,501	
Total assets	\$ 871,199	\$ 319,931
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 112,419	\$ 313,826
Long Term Liabilities		
Advance subscription receipt	-	
Capital, reserves and deficit		
Share capital (note 5)	24,374,448	23,439,480
Warrant reserve (note 8)	50,000	-
Capital surplus	14,788,964	14,738,742
Deficit	(38,454,632)	(38,172,117)
Total capital and reserves	758,780	6,105
Total liabilities and equity	\$ 871,199	\$ 319,931

Nature of operations (note 1)

Subsequent events (note 12)

GPM METALS INC.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Operating expenses				
General and administrative (note 9)	\$ 102,273	\$ 225,185	\$ 321,289	\$ 918,820
Foreign exchange (gain)/loss	189,888	15,789	210,605	35,276
Exploration and evaluation expenditures (note 11)	48,337	431,189	168,100	831,189
	-			
Operating loss	(340,498)	(672,163)	(699,994)	(1,785,285)
Interest income	1,899	1,577	3,984	5,439
Unrealized loss on short-term investments	(28,318)	(4,952)	(17,968)	(4949)
Net loss and comprehensive loss for the period	(310,281)	\$ (665,634)	\$ (678,043)	\$(1,784,795)
Basic and diluted net loss per common share (note 7)	\$ (0.003)	\$ (0.01)	\$ (0.007)	\$ (0.02)
Weighted average number of common shares outstanding (note 5)	109,689,640	90,233,119	101,441,909	90,233,199

GPM METALS INC.**Condensed Interim Consolidated Statements of Cash Flows**
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended	
	September 30,	
	2018	2017
Operating activities		
Net loss for the period	\$ (576,156)	\$ (1,784,795)
Adjustments for:		
Unrealized foreign exchange (gain)/loss	(210,605)	(35,276)
Unrealized loss on short-term investments	(17,968)	4,949
Share based payments (note 6)	41,092	688,281
Non-cash working capital items:		
Accounts receivable and other assets	244,335	26,121
Amounts payable and other liabilities	(112,419)	(258,168)
Exploration and Others	(189,593)	
Net cash used in operating activities	(821,314)	(1,358,888)
Financing activities		
Private placement (net of costs) (note 5)	984,180	-
Net cash provided by financing activities	984,180	-
Net change in cash	162,866	(1,358,888)
Cash, beginning of period	231,889	1,827,393
Effect of foreign exchange rate fluctuation on cash held	210,605	35,276
Cash, end of period	\$ 605,360	\$ 503,780

GPM METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital	Reserves		Deficit	Total
		Capital surplus	Warrant reserve		
Balance, December 31, 2016	\$ 23,439,480	\$ 13,554,655	\$ 518,549	\$ (36,017,845)	\$ 1,494,839
Share based payments (note 10)		688,281	-	-	688,281
Warrants expired	-	518,549	(518,549)	-	-
Net loss and comprehensive income for the period	-	-	-	(1,784,795)	(1,784,795)
Balance, September 30, 2017	\$ 23,439,480	\$ 14,761,485	\$ -	\$ (37,802,604)	\$ 398,325

	Share capital	Reserves		Deficit	Total
		Capital surplus	Warrant reserve		
Balance, December 31, 2017	\$ 23,439,480	\$ 14,738,742	\$ -	\$ (38,172,117)	\$ 6,105
Share based payments (note 10)	-	50,222	-	-	50,222
Warrants issued for private placement (note 8)			50,000	-	50,000
Common Shares issued for private placement (note 5)	440,772				440,772
Common Shares issued for private placement (note 5)	493,406				493,406
Warrants issued for private placement (note 5)			-		-
Net income and comprehensive income for the period	-	-	-	(576,156)	(576,156)
Balance, September 30, 2018	\$ 24,373,658	\$ 14,788,964	\$ 50,000	\$ (38,748,273)	\$ 464,349

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

GPM Metals Inc. (the "Company" or "GPM") was incorporated under the Alberta Business Corporation Act on March 16, 1994 under the name of Minera Sierra Madre Inc. Effective December 15, 1999, the Company changed its name to MSA Capital Corp. and, subsequently, on October 28, 2002, changed its name to Coronation Minerals Inc. On April 5, 2004, the Company filed articles of continuance and was continued under the Business Corporations Act (Ontario). On August 17, 2009, the Company announced that it had filed articles of amendment to change its name to Guyana Precious Metals Inc. Effective August 27, 2013, the Company changed its name to GPM Metals Inc. The primary office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5.

The Company is a development stage entity that does not generate operating revenues and has limited financial resources. The Company is subject to risks and challenges similar to companies in a comparable stage of development. These risks included the availability of capital and risks inherent in the mining industry related to development, exploration and operations as well as global economic and commodity price volatility. The underlying value of the Company's mineral properties are entirely dependent on the Company's ability to obtain the necessary permits to operate and secure the required financing to complete development of and establish future profitable production from its mineral assets, or the proceeds from the disposition of its mineral properties.

These Unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards board on a going concern basis, which assumes the Company will be able to meet its obligations and continue its operations for the next twelve months from September 30, 2018. At September 30, 2018, the Company had not yet achieved profitable operations, had an accumulated deficit of 38.7 million since inception (September 30, 2017 \$ 37.1 million) and expects to incur further losses in the development of its business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its ongoing corporate overhead expenditures as well as advance the exploration of its claims and development of its projects. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to do so in the future or that such arrangements will be on terms advantageous to the Company. These material uncertainties cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the normal course of business and, accordingly, the appropriateness of the use of accounting principle applicable to a going concern.

While the Company has no source of revenue, it expects to fund its ongoing corporate & exploration costs for the next year from cash on hand and a potential capital raise if deemed necessary. Management believes that it has the ability to raise the required additional funding. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. Cash was raised in two non-brokered private placements in February, and July 2018 (note 5).

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and noncompliance with regulatory and environmental requirements.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant accounting policies

(a) Statement of compliance

These Unaudited consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB").

The policies applied in these Unaudited consolidated interim financial statements are based on IFRS issued and effective as of November 27, 2018 the date the Board of Directors approved the statements.

Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after January 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also required a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The effective date is January 1, 2018.

IFRS 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018. Many entities will be required to issue interim financial statements under IAS 34, 'Interim Financial Reporting', before they issue their first annual financial statements applying IFRS 15. IFRS 15 made consequential amendments to IAS 34 that require disclosure of: the recognition or reversal of an impairment loss from assets arising from contracts with customers, as an additional example of the events and transactions for which disclosures would be required if they are significant; and the 'disaggregation of revenue from contracts with customers' required by paragraphs 114 to 115 of IFRS 15. In addition to complying with these specific requirements in each interim report, entities should comply with paragraph 16A(a) of IAS 34, which requires a description of the nature and effect of any changes to their accounting policies and methods as compared with the most recent annual financial statements.

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16"), which replaces IAS 17 – Leases ("IAS 17") and related interpretations. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12-months or less or the underlying asset has a low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17 with the distinction between operating leases and finance leases being retained. IFRS 16 will be applied retrospectively for annual periods beginning on or after January 1, 2019.

IFRS 11 joint Arrangements – Previously held interests in a joint operation: A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured. • An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019. The Company is assessing the potential impact of this standard.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

3. Short-term investments

	Number of Shares	As at September 30, 2018	As at December 31, 2017
Prophecy Development Corp. common shares	50,000	\$ 6,000	\$ 21,853
Sandy Lake Gold Inc.	42	2.73	-
		\$ 6,003	\$ 21,853

4. Accounts receivable and other assets

	As at September 30, 2018	As at December 31, 2017
Harmonized sales tax recoverable - (Canada)	\$ 7,888	\$ 16,906
Sales tax recoverable - (Australia)	-	10,584
Pacific Accounting (Australia)	918	962
Adrian Buer (Australia)	4,678	4,901
Grey Duncan (Australia)	655	
Monies in Trust AC (KWM)	297	
Prepaid expenses – (Canada)	2,461	18,071
Chaska Tax Credit	226,504	
Miscellaneous (Canada and Chaska)	934	14,766
	\$ 244,355	\$ 66,189

5. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At September 30, 2018, the issued share capital amounted to \$24,373,658. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, December 31, 2016	90,233,118	\$ 23,439,480
Balance, December 31, 2017	90,233,118	23,439,480
Shares Issued, February 23, 2018	10,000,000	440,772
Shares Issued, July 05, 2018	10,000,000	493,406
Balance September 30, 2018	110,233,118	\$ 24,373,658

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements Nine Months Ended September 30, 2018 (Expressed in Canadian Dollars) (Unaudited)

c) Private Placement

On February 21, 2018 the Company announced it had closed its previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 10,000,000 units at a price of \$0.05 per Unit to raise gross proceeds of \$500,000 (net \$490,772). Each Unit consists of one common share of the Company and one share purchase warrant with such Warrant exercisable to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months from the closing of the Offering. A value of \$0.045 has been assigned to the shares and \$0.005 to the warrants. All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring September 24, 2018.

On July 05, 2018 the Company announced it had closed its previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 10,000,000 units at a price of \$0.05 per Unit to raise gross proceeds of \$500,000 (net \$493,406). Each Unit consists of one common share of the Company and one-half of one share purchase warrant with such Warrant exercisable to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months from the closing of the Offering. All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring November 6, 2018.

6. Stock options

The following tables reflect the continuity of stock options for the periods ended September 30, 2018 and September 30, 2017:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2016	5,900,000	0.36
Expired and cancelled	(1,575,000)	0.10
Granted	3,350,000	0.07
Balance, September 30, 2017	7,675,000	0.25
Expired and cancelled July 26, 2019 (i)	(200,000)	0.25
Expired and cancelled March 2, 2020 (ii)	(100,000)	0.25
Balance, September 30, 2018	7,375,000	0.25
Weighted average exercise price for vested options		0.25

(i). Doug Lewis resigned as a Director on May 3, 2018. Mr. Lewis had been granted 200,000 option on July 26, 2016 and which expired 90 days after cessation of services (on August 1, 2018).

(ii). Doug Lewis resigned as a Director on May 3, 2018. Mr. Lewis had been granted 100,000 option on March 2, 2017 and which expired 90 days after cessation of services (on August 1, 2018).

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

The following table reflects the stock options issued and outstanding as of September 30, 2018:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 7, 2020	0.115	1.93	500,000	500,000	-
July 26, 2019	0.50	0.82	3,625,000	3,625,000	-
March 2, 2020	0.15	1.41	3,250,000	3,250,000	-
		1.15	7,375,000	7,375,000	-

(1) On September 7, 2015 the Company granted 500,000 options to a certain officer of the Company at a price of \$0.115 per share. The fair value of these options at the date of grant of \$0.105 was estimated using the Black-Scholes valuation model with the following inputs and assumptions: a five-year expected term; a 137% expected volatility based on historical trends; risk free interest rate of 0.75%; share price at the date of grant of \$0.12; and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$52,500. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18-month anniversaries of the date of grant, will expire on September 7, 2020. For the three and nine months ended September 30, 2018 the impact on salaries and benefits was nil and \$14,229. For the three and nine months ended September 30, 2017 the impact on salaries and benefits was nil and \$1,584 respectively.

(2) On July 26, 2016 the Company granted 3,825,000 options to certain directors, officers and consultants of the Company at a price of \$0.50 per share. The fair value of these options at the date of grant of \$0.3637 was estimated using Black-Scholes valuation model with the following inputs and assumptions: a 2.76-year expected term; 133.72% expected volatility based on historical trends; risk free interest rate of 0.58%; share price at the date of grant of \$0.49 and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$1,391,153. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18-month anniversaries of the date of grant, will expire on July 26, 2019. For the three and Nine months ended September 30, 2018 the impact on salaries was nil and \$16,471. For the three and Nine months ended September 30, 2017 the impact on salaries was \$144,357 and \$336,271.

(3) On March 2, 2017 the Company granted 3,350,000 options to certain directors, officers and consultants of the Company at a price of \$0.15 per share. The fair value of these options at the date of grant of \$0.0657 was estimated using Black-Scholes valuation model with the following inputs and assumptions: a 2.72-year expected term; 129.62% expected volatility based on historical trends; risk free interest rate of 0.77% and an expected dividend yield of 0%. The grant date fair value assigned to these options was \$220,169. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18-month anniversaries of the date of grant, will expire on March 2, 2020. For the three and Nine months ended September 30, 2018 the impact on salaries and benefits was \$6,314 and \$50,222. For the three and Nine months ended September 30, 2017 the impact on salaries and benefits was \$81,972 and \$198,210.

GPM METALS INC.**Notes to Condensed Interim Consolidated Financial Statements****Nine Months Ended September 30, 2018****(Expressed in Canadian Dollars)****(Unaudited)**

7. Net loss per common share

The calculation of basic loss per share for the three and nine months ended September 30, 2018 was based on the loss attributable to common shareholders of \$208,394 and \$576,156 (three months and nine months ended September 30, 2017 - loss of \$665,634 and \$1,784,795) and the weighted average number of common shares outstanding of 109,689,640 and 101,441,909 (three and nine months ended September 30, 2017 – 76,326,931 and 73,551,792). Diluted loss per share did not include the effect of 7,675,000 stock options (September 30, 2017 – 7,675,000 stock options) and 15,000,000 warrants (September 30, 2017 – nil warrants) as they are anti-dilutive or not in the money.

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	2018	2017
Net loss and comprehensive loss for the period	(310,281)	\$ (665,634)	\$ (678,043)	\$(1,784,795)
Basic and diluted net loss per common share (note 9)	\$ (0.003)	\$ (0.01)	\$ (0.007)	\$ (0.02)
Weighted average number of common shares outstanding (note 10)	109,689,640	90,233,119	101,441,909	90,233,199

8. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2018 and September 30, 2017:

	Number of warrants	Weighted average exercise price (\$)
Balance December 31, 2016	3,604,072	0.26
Expired May 24, 2017	(604,072)	0.15
Expired May 27, 2017	(3,000,000)	0.28
Balance September 30, 2017	-	-
Issued February 21, 2018	10,000,000	0.10
Issued July 05, 2018	5,000,000	0.10
Balance September 30, 2018	15,000,000	0.10

The following table reflects the actual warrants issued and outstanding as of September 30, 2018:

Number of warrants outstanding	Fair value	Exercise price	Expiry date
10,000,000	50,000	\$0.10	February 21, 2020
5,000,000	-	\$0.10	July 04, 2020

GPM METALS INC.**Notes to Condensed Interim Consolidated Financial Statements**
Nine Months Ended September 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

9. General and administrative

		Three Months Ended September 30			Nine Months Ended September 30,	
		2018	2017		2018	2017
Salaries and benefits	\$	16,159	\$ 130,085	\$	77,594	\$ 560,426
Consulting fees		14,325	57,160		61,418	202,700
Administrative and general		32,390	24,762		81,878	81,296
Reporting issuer costs		11,216	3,634		29,023	31,002
Professional fees		15,660	6,129		41,408	29,920
Insurance		2,875	3,415		9,215	13,476
Travel		9,647	-		20,751	-
	\$	102,273	\$ 225,185	\$	321,289	\$ 918,820

10. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The transactions noted below are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) GPM entered into the following transactions with related parties:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Notes	2018	2017	2018	2017
Bruce Rosenberg	(i)	\$ 188	\$ 9,407	\$ 1,869	\$ 38,907
Alan Ferry	(i)	188	9,407	1,869	38,907
Doug Lewis	(i)	188	9,407	1,869	38,907
Harry Burgess	(i)	188	8,321	1,653	33,425
J. Patrick Sheridan	(ii)	1,885	57,159	11,367	202,700
Dan Noone	(iii)	565	17,050	5,176	78,757
Peter Mullens	(iv)	32,000	-	62,000	-
Paul Murphy	(v)	565	12,708	4,314	58,416

(i) Director fees (2017) and stock-based compensation paid to directors of the Company. For 2018 Directors are receiving Stock based compensation only. No fees are owing to any Director.

(ii) Chief Executive Officer ("CEO") until February 15, 2018 and director. CEO fees and stock-based compensation. No fees owing.

(iii) Chairman. Stock based compensation.

(iv) Chief Executive Officer ("CEO") from February 15, 2018. No fees owing.

(v) Chief Financial Officer ("CFO") until September 6, 2018, Stock based compensation, no fees owing.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements Nine Months Ended September 30, 2018 (Expressed in Canadian Dollars) (Unaudited)

(b) Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended, September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Total salaries and benefits ⁽¹⁾	\$ 10,929	\$ 52,500	\$ 36,502	\$ 126,000
Total share-based payments	6,314	299,450	50,222	364,019

⁽¹⁾ Salaries and benefits include director fees for September 30, 2017. The Board of Directors and select officers do not have employment contracts with the Company. Peter Mullens and Patrick Sheridan have consulting contracts with the Company. Directors were entitled to director fees and stock options for their services up to December 31, 2017. For 2018 Directors are entitled to stock options for their services. Selected officers are entitled to stock options only for their services and other officers are paid a fee.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

11. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

(a) Rory Group

The Company has a 100% interest in the Rory Group consisting of 40 staked claims located in the Yukon Territory, Canada.

(b) Walker Gossan Project

On January 27, 2014, the Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited entered into, an Earn-In/Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited covering base metal exploration and development rights, in relation to certain granted exploration tenements and tenement applications in McArthur Basin Mining District, Northern Territory, Australia (the "Walker Gossan project").

Rio Tinto and GPM have entered into a definitive Two Stage Earn-In/Joint Venture Agreement granting GPM an initial 51% interest under certain conditions that include:

Stage One

1. Payment of Australian Dollar ("AUD") \$1,000,000 on signing (paid);
2. Minimum expenditure of AUD\$2,000,000 within 3 years of effective date (met);
3. Combined expenditures of AUD\$20,000,000 over a 10-year period; and
4. Milestone payments within the combined expenditures as follows:
 - (i) AUD\$100,000 upon the grant of licenses to all of the properties;
 - (ii) AUD\$1,000,000 upon the completion of the first drill hole on the Walker Gossan project (paid); and
 - (iii) AUD\$4,000,000 upon the completion of a resource study that shows an indicated status for minimum 20

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

11. Exploration and evaluation expenditures (continued)

million tons of greater than 8% combined lead and zinc, or lead, zinc and silver, within the licensed area or a Decision to Mine being made.

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within 3 years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share, not contribute and be diluted or convert its interest into a Net Smelter Return (2.5%) royalty. There are rights of first refusal on purchase and sale of interest for both parties at fair market value. GPM will be responsible for all negotiations with the Northern Land Council for consent to issue the exploration license applications and work programs to be conducted by GPM under its sole rights or as operator.

(c) Pasco Gold Property

On September 15, 2014, the Company, through its wholly owned subsidiary Chaska Resources SAC, entered into a definite agreement to purchase 100% interest in the exploration concession known as Pasco Gold 1, which consists of 1000 hectares of land, located in the district of Huachon, Province of Pasco, in the Republic of Peru (the "Purchase").

On September 3, 2015, the company completed the acquisition of the property with total consideration as follows:

- (a) Payment of USD \$13,000 (paid); and
- (b) Issuance of 50,000 common shares of GPM (issued).

The claim known as Pasco Gold 10 was not renewed in 2017 as a section of it is inside the urban area of the Municipalidad of Huachon. As well two additional claims were not renewed as the Peruvian Mining office reduced their area and the Company was no longer interested. These claims are not material to the project.

GPM METALS INC.**Notes to Condensed Interim Consolidated Financial Statements****Nine Months Ended September 30, 2018****(Expressed in Canadian Dollars)****(Unaudited)**

(d) the following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended September 30, 2018		September 30, 2017		Nine Months Ended September 30, 2018		September 30, 2017	
Australia								
Northern Territory grant	\$	-	\$	2,393	\$	-	\$	(87,685)
Drilling				(149,971)				149,971)
General		6,754		8,257		30,917		22,894
Consulting		41,583		32,239		106,019		154,021
		48,342		(107,082)		136,937		(60,741)
Peru								
General		-		538,272		31,163		891,930
		-		538,272		31,163		891,930
	\$	48,342	\$	431,190	\$	168,100	\$	831,189

GPM METALS INC.**Notes to Condensed Interim Consolidated Financial Statements****Nine Months Ended September 30, 2018****(Expressed in Canadian Dollars)****(Unaudited)**

Segmented information

As at September 30, 2018, the Company operates primarily in two reportable geographical segments, being the exploration for minerals in Australia and Peru. Until July 21, 2016 the Company also operated in Canada. The Company maintains a head office in Toronto, Canada.

Nine months ended September 30, 2018

	Canada	Australia	Peru	Total
Revenues	\$ (8,265)	\$ -	\$ -	\$ (8,265)
Net income (loss) and comprehensive Income (loss)	\$ (496,525) ^(a)	\$ (36,651)	\$ (42,980)	\$ (576,156)

Three months ended September 30, 2018

	Canada	Australia	Peru	Total
Revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss) and comprehensive Income (loss)	\$ (320,423) ^(a)	\$ 92,883	\$ (8,659)	\$ (208,394)

Nine months ended September 30, 2017

	Canada	Australia	Peru	Total
Revenues	\$ (331)	\$ (159)	\$ -	\$ (490)
Net loss and comprehensive loss	\$ (937,941)	\$ 45,075	\$ (891,929)	\$ (1,784,795)

Three months ended September 30, 2017

	Canada	Australia	Peru	Total
Revenues	\$ (6,379)	\$ (149)	\$ -	\$ (6,528)
Net loss and comprehensive loss	\$ (237,813)	\$ (110,451)	\$ (317,370)	\$ (665,634)

Note (a): Canada number included GPM Barbados number both nine months and three months.