

**FORM 51-102F3**  
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF  
NATIONAL INSTRUMENT NO. 51-102**

**Item 1.**                    **Reporting Issuer**

GPM Metals Inc. (the “Company”)  
141 Adelaide Street West  
Suite 1101  
Toronto, Ontario  
M5H 3L5

**Item 2.**                    **Date of Material Change**

A material change took place on July 5, 2018.

**Item 3.**                    **Press Release**

A news release in respect of the material change was disseminated, as attached hereto as Schedule “A”.

**Item 4.**                    **Summary of Material Change**

The Company announced that it has, subject to regulatory approval, closed a non-brokered private placement financing, pursuant to which it raised aggregate gross proceeds of \$500,000.

Pursuant to the financing, Mr. Peter Mullens indirectly subscribed for an aggregate of 2,000,000 units at a price of \$0.05 per unit. Mr. Mullens is an insider of the Company. As of July 5, 2018 immediately prior to the closing of the financing, Mr. Mullens held an aggregate of 2,544,000 common shares of the Company and convertible securities entitling Mr. Mullens to acquire an additional 2,000,000 common shares of the Company, representing approximately 2.5% of the issued and outstanding shares of the Company (or 4.4% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Mullens holds an aggregate of 4,544,000 common shares of the Company and convertible securities entitling Mr. Mullens to acquire an additional 3,000,000 common shares of the Company, representing approximately 4.1% of the issued and outstanding shares of the Company post-closing (and approximately 6.7% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Rosseau Limited Partnership (“Rosseau”) subscribed for an aggregate of 1,200,000 units at a price of \$0.05 per unit. Rosseau is an insider of the Company. As of July 5, 2018 immediately prior to the closing of the financing, Rosseau held an aggregate of 10,300,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 1,600,000 common shares of the Company, representing approximately 10.3% of the issued and outstanding shares of the Company (or 11.7% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Rosseau holds an aggregate of 11,500,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 2,200,000 common shares of the Company, representing

approximately 10.4% of the issued and outstanding shares of the Company post-closing (and approximately 12.2% on a partially diluted basis, assuming exercise of the convertible securities only).

The financing was approved by the board of directors pursuant to directors' resolutions dated June 3, 2018. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization.

The financing was completed to raise proceeds for exploration expenditures and for general working capital purposes. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation.

The private placement remains subject to final regulatory approval.

**Item 5. Full Description of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

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

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Peter J. Mullens, Chief Executive Officer

(416) 628-5904

**Item 9. Date of Report**

DATED at Toronto, in the Province of Ontario, this 5<sup>th</sup> day of July, 2018.

SCHEDULE "A"

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR  
DISSEMINATION IN THE U.S.**

**GPM Metals Inc. Announces Closing of Private Placement  
to Raise \$500,000**

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FOR IMMEDIATE RELEASE

July 5, 2018 (Toronto, Ontario): GPM Metals Inc. ("**GPM**" or the "**Company**") (TSXV:GPM) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**"), pursuant to which it has issued an aggregate of 10,000,000 units ("**Units**") at a price of \$0.05 per Unit to raise aggregate gross proceeds of \$500,000. Each Unit consists of one common share of the Company (a "Share") and one-half of one share purchase warrant (each whole such share purchase warrant, a "Warrant"), with each 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. Insiders purchased an aggregate of 3,400,000 Units in the Offering.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring November 6, 2018. The Offering remains subject to the final approval of the TSX Venture Exchange.

For further information please contact:

Peter Mullens  
Chief Executive Officer  
(416) 628-5904  
Email: info@gpmmetals.ca

*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 and / or accuracy of this release.*

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of GPM, including, but not limited to the failure to receive all final regulatory approvals, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, changes in the proposed use of proceeds of the Offering and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*