

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

**1. Name and Address of Company**

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

**2. Date of Material Change**

August 9, 2019

**3. News Release**

A news release in respect of the material change was disseminated on August 9, 2019, as updated in a news release disseminated on August 14, 2019, all as attached hereto as Schedule "A".

**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 \$600,000.

Pursuant to the financing, Mr. Peter Mullens indirectly subscribed for an aggregate of 400,000 units at a price of \$0.075 per unit. Mr. Mullens is an insider of the Company. As of August 9, 2019 immediately prior to the closing of the financing, Mr. Mullens held an aggregate of 2,392,000 common shares of the Company and convertible securities entitling Mr. Mullens to acquire an additional 1,800,000 common shares of the Company, representing approximately 4.3% of the issued and outstanding shares of the Company (or 7.4% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Mullens holds an aggregate of 2,792,000 common shares of the Company and convertible securities entitling Mr. Mullens to acquire an additional 2,200,000 common shares of the Company, representing approximately 4.4% of the issued and outstanding shares of the Company post-closing (and approximately 7.6% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Rosseau Asset Management Ltd. ("Rosseau") indirectly subscribed for an aggregate of 1,600,000 units at a price of \$0.075 per unit. Rosseau is an insider of the Company. As of August 9, 2019 immediately prior to closing of the financing, Rosseau held an aggregate of 10,500,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 1,500,000 common shares of the Company, representing approximately 19.1% of the issued and outstanding shares of the Company (or 21.2% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Rosseau holds an aggregate of 12,100,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 3,100,000 common shares of the Company, representing approximately 19.2% of the issued and outstanding shares of the Company post-closing (and approximately 23.0% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Daniel Noone indirectly subscribed for an aggregate of 1,333,333 units at a price of \$0.075 per unit. Mr. Noone is an insider of the Company. As of August 9, 2019 immediately prior to the closing of the financing, Mr. Noone held an aggregate

of 1,221,000 common shares of the Company and convertible securities entitling Mr. Noone to acquire an additional 600,000 common shares of the Company, representing approximately 2.2% of the issued and outstanding shares of the Company (or 3.3% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Noone holds an aggregate of 2,554,333 common shares of the Company and convertible securities entitling Mr. Noone to acquire an additional 1,933,333 common shares of the Company, representing approximately 4.0% of the issued and outstanding shares of the Company post-closing (and approximately 6.9% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Craig Parry subscribed for an aggregate 666,667 units at a price of \$0.075 per unit. Mr. Parry is an insider of the Company. As of August 9, 2019 immediately prior to the closing of the financing, Mr. Parry did not hold any common shares of the Company and did not hold any convertible securities entitling Mr. Parry to acquire any common shares of the Company. Following the closing of the financing, Mr. Parry holds an aggregate of 666,667 common shares of the Company and convertible securities entitling Mr. Parry to acquire an additional 666,667 common shares of the Company, representing approximately 1.1% of the issued and outstanding shares of the Company post-closing (and approximately 2.1% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. John Patrick Sheridan subscribed for an aggregate of 800,000 units at a price of \$0.075 per unit. Mr. Sheridan is an insider of the Company. As of August 9, 2019 immediately prior to the closing of the financing, Mr. Sheridan held an aggregate of 5,512,728 common shares of the Company and convertible securities entitling Mr. Sheridan to acquire an additional 500,000 common shares of the Company, representing approximately 10.0% of the issued and outstanding shares of the Company (or 10.8% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Sheridan holds an aggregate of 6,312,728 common shares of the Company and convertible securities entitling Mr. Sheridan to acquire an additional 1,300,000 common shares of the Company, representing approximately 10.0% of the issued and outstanding shares of the Company post-closing (and approximately 11.8% 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 July 29, 2019. 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.

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

### **5.1 Full Description of Material Change**

The material change is described in the Company's press release dated August 9, 2019, as updated in the Company press release dated August 14, 2019, all as attached hereto as

Schedule "A".

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

Peter J. Mullens, Chief Executive Officer  
(416) 628-5904

9. **Date of Report**

August 15, 2019

## SCHEDULE "A"



# GPM Metals Announces Closing of Private Placement to Raise \$600,000

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

TORONTO, August 9, 2019 -- 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 8,000,000 units ("**Units**") at a price of \$0.075 per Unit to raise aggregate gross proceeds of \$600,000. Each Unit consists of one common share of the Company (a "**Share**") and one 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 36 months from the closing of the Offering. Insiders purchased an aggregate of 4,800,000 Units in the Offering.

In connection with the Offering, the Company paid cash commission of \$7,485 and issued an aggregate of 91,800 broker warrants to eligible registrants assisting in connection with the Offering, with each such broker warrant entitling the holder thereof to acquire one Share at an exercise price of \$0.10 for a period of 36 months from the closing of the Offering.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring December 10, 2019. The Offering remains subject to the final approval of the TSXV.

For further information please contact:

Peter Mullens, CEO  
GPM Metals Inc.  
Suite 1101- 141 Adelaide Street West,  
Toronto, Ontario M5H 3L5  
Telephone: + 416 628 5904  
[Email: info@gpmmetals.ca](mailto:info@gpmmetals.ca)

***Neither 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 or accuracy of this release.***

### *Forward-Looking Statements*

*Information set forth in this news release involves forward-looking statements under applicable securities laws. The forward-looking statements contained herein include, but are not limited to, the receipt of applicable regulatory approvals, and all such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and, accordingly, undue reliance should not be put on such forward-looking statements. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.*



## **GPM Metals Provides Update on its Previously Completed Non-Brokered Private Placement**

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

TORONTO, August 14, 2019 -- GPM Metals Inc. (“**GPM**” or the “**Company**”) (TSXV:GPM) announces that in connection with its non-brokered private placement of 8,000,000 units of the Company at a price of \$0.075 per unit for aggregate gross proceeds of \$600,000 which was completed on August 9, 2019 (the “**Offering**”), the Company paid cash commission of \$9,835 and issued an aggregate of 109,800 broker warrants to eligible registrants assisting in connection with the Offering, with each such broker warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of \$0.10 for a period of 36 months from the closing of the Offering.

All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring December 10, 2019. The Offering remains subject to the final approval of the TSX Venture Exchange.

For further information please contact:

Peter Mullens, CEO  
GPM Metals Inc.  
Suite 1101- 141 Adelaide Street West,  
Toronto, Ontario M5H 3L5  
Telephone: + 416 628 5904  
Email: [info@gpmmetals.ca](mailto:info@gpmmetals.ca)

***Neither 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 or accuracy of this release.***

### *Forward-Looking Statements*

*Information set forth in this news release involves forward-looking statements under applicable securities laws. All such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although the Company believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct and, accordingly, undue reliance should not be put on such forward-looking statements. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.*