

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 26, 2022.

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 closed a non-brokered private placement (the "Offering") pursuant to which it raised gross aggregate proceeds of \$393,000.00.

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

The Company announced that it had closed the Offering pursuant to which it has issued an aggregate of 4,912,500 units ("Units") at a price of \$0.08 per Unit to raise gross aggregate proceeds of \$393,000.00. Each Unit consists of one common share of the Company (a "Share") and a one-half share purchase warrant (each whole such warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional share at an exercise price of \$0.10 for a period of 36 months.

Pursuant to the financing, Mr. Daniel Noone indirectly subscribed for an aggregate of 625,000 units at a price of \$0.08 per unit. Mr. Noone is an insider of the Company. As of July 26, 2022 immediately prior to the closing of the financing, Mr. Noone held an aggregate of 3,754,333 common shares of the Company and convertible securities entitling Mr. Noone to acquire an additional 2,933,333 common shares of the Company, representing approximately 5.3% of the issued and outstanding shares of the Company (or 9.0% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Noone holds an aggregate of 4,379,333 common shares of the Company and convertible securities entitling Mr. Noone to acquire an additional 3,245,833 common shares of the Company, representing approximately 5.8% of the issued and outstanding shares of the Company post-closing (and approximately

9.6% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Peter Walsh subscribed for an aggregate of 100,000 units at a price of \$0.08 per unit. Mr. Walsh is an insider of the Company. As of July 26, 2022 immediately prior to the closing of the financing, Mr. Walsh held an aggregate of 400,000 common shares of the Company and convertible securities entitling Mr. Walsh to acquire an additional 1,700,000 common shares of the Company, representing approximately 0.1% of the issued and outstanding shares of the Company (or 2.9% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Mr. Walsh holds an aggregate of 500,000 common shares of the Company and convertible securities entitling Mr. Walsh to acquire an additional 1,750,000 common shares of the Company, representing approximately 0.7% of the issued and outstanding shares of the Company post-closing (and approximately 2.9% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, accounts managed by Rosseau Asset Management Ltd. (“Rosseau”) subscribed for an aggregate of 1,875,000 units at a price of \$0.08 per unit. Rosseau is an insider of the Company. As of July 26, 2022, immediately prior to the closing of the financing, Rosseau held an aggregate of 14,512,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 4,212,000 common shares of the Company, representing approximately 20.4% of the issued and outstanding shares of the Company (or 24.9% on a partially diluted basis assuming exercise of such convertible securities only). Following the closing of the financing, Rosseau holds an aggregate of 16,387,000 common shares of the Company and convertible securities entitling Rosseau to acquire an additional 5,149,500 common shares of the Company, representing approximately 21.6% of the issued and outstanding shares of the Company post-closing (26.5% on a partially diluted basis, assuming exercise of such convertible securities only).

The financing was approved by the board of directors pursuant to directors’ resolutions dated June 28, 2022. 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 property interests and general corporate 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 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 Walsh, Chief Executive Officer

(416) 628-5904

Item 9.

Date of Report

DATED at Toronto, in the Province of Ontario, this 28th day of July, 2022.

SCHEDULE "A"

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



GPM Metals announces closing of private placement.

July 26, 2022 (Toronto, Ontario) GPM Metals Inc. ("GPM" or the "Company") (TSXV:GPM) announces that it has closed a non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 4,912,500 units ("Units") at a price of \$0.08 to raise gross aggregate proceeds of \$393,000.00.

Each Unit consists of one common share of the Company (a "Share") and one half share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional share at an exercise price of \$0.10 for a period of 36 months.

Insiders of the Company subscribed for an aggregate of 2,600,000 Units in the Offering.

The insider participation will be considered to be related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

All proceeds from the Offering shall be available immediately to the Company and used for property interests and general corporate purposes.

All of the securities issued and issuable in the Offering are subject to a statutory hold period expiring on November 27, 2022.

The Offering remains subject to the receipt of applicable final regulatory approvals.

For further information please contact:

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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 anticipated size and completion the Offering and 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.