

**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 August 10, 2023.
- Item 3.** **Press Release**
- The Company disseminated a news release in respect of the material change on August 10, 2023. A copy of the news release was also filed on SEDAR+ under the Company’s issuer profile, on August 10, 2023.
- Item 4.** **Summary of Material Change**
- For further information, attached as Schedule “A” is a copy of the Press Release.
- Item 5.** **Full Description of Material Change**
- For further information, attached as Schedule “A” is a copy of the Press Release.
- 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 18th day of August, 2023.

GPM Metals Provides an Update of Walker Gossan Zinc Project

Toronto, Ontario--(Newsfile Corp. - August 10, 2023) - **GPM Metals Inc. (TSXV: GPM) (the "Company" or "GPM Metals")** provides an update to its Walker Gossan Project, Arnhem Land, Australia.

GPM Metals continues to progress plans for the next stage of exploration at the Walker Gossan Project, in particular progressing consultation with, and required consents from, the local Traditional Land Owners ("TLO's") with the assistance of the Northern Land Council ("NLC").

The NLC had scheduled a community meeting the week of 14 August 2023 in Numbulwar, Arnhem Land in the Northern Territory in Australia, between the TLO's, GPM Metals' management and the representatives of the NLC.

This meeting was to be the final consultation meeting with Traditional Owners in relation to GPM Metals application for Exploration License (ELA)30956, which covers prospective areas to the south and east of the existing granted exploration licence areas (EL24305 and EL385). A precursor to the final meeting is the undertaking of an anthropological survey of the area. The result of this survey is a draft map of the area with "Consent" and "Non-Consent" areas.

Unfortunately, there is currently some disagreement within the community about exploration being undertaken in large parts of the area covered by ELA 30956 and therefore the respective Consent and Non-Consent areas.

As a consequence NLC and GPM Metals have agreed to defer this final consultation meeting until some greater clarity within the community is achieved.

GPM Metals intends to continue with Exploration Programs for existing approved tenements EL385 and EL24305.

CONTACT INFORMATION

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Forward-Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of GPM which have been used to develop such statements and/or information but which may prove to be incorrect. Although GPM believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as GPM can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: results from planned exploration and drilling activities; GPM's future

plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which GPM has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of GPM to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which GPM has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which GPM has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and GPM's dependence on its management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in GPM's public disclosure documents, (including, without limitation, those risks identified in this news release and GPM's current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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



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