

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

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

**Item 2. Date of Material Change**

October 17, 2024

**Item 3. News Releases**

The Company disseminated a news release in respect of the material change on October 18, 2024. A copy of the news release was also filed on SEDAR+ under the Company’s issuer profile on October 18, 2024.

**Item 4. Summary of Material Change**

On October 17, 2024, the Company completed a non-brokered private placement of 11,000,000 units of the Company (the “**Units**”) at a price of C\$0.06 per Unit for aggregate gross proceeds of approximately C\$660,000 (the “**Offering**”). Each Unit consisted of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.10 until October 17, 2026.

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

**5.1 Full Description of Material Change**

On October 17, 2024, the Company completed the Offering of 11,000,000 Units at a price of C\$0.06 per Unit for aggregate gross proceeds of approximately C\$660,000. Each Unit consisted of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.10 until October 17, 2026.

The proceeds of the Offering will be used by the Company for exploration efforts at its Walker Gossan Project located in Australia and for general corporate purposes and working capital.

The Offering is subject to the receipt of the final approval of the TSX Venture Exchange. All securities issued under the Offering are subject to a hold period expiring on February 18, 2025. No finder’s fees or commissions were paid in connection with the Offering.

Related Party Disclosure

Pursuant to the Offering, Mr. John Tait, the Chief Executive Officer and a director of the Company (the “**Participating Insider**”), acquired an aggregate of 1,000,000 Units.

The Participating Insider's participation in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101.

Additional Disclosure Required Under Section 5.2 of MI 61-101

The following is a description of certain additional disclosure required by Section 5.2 of MI 61-101:

- (a) *Description of the Transaction and its Material Terms*: Please see above.
- (b) *Purpose and Business Reasons for the Transaction*: Please see above.
- (c) *Anticipated Effect of the Transaction on the Company's Business and Affairs*: The Offering is expected to improve the Company's liquidity while providing the Company with additional funds for its exploration efforts at the Walker Gossan Project, and additional working capital necessary to fund general corporate and administrative expenses, subject to reallocation where deemed necessary.
- (d) *Interest in the Transaction of Every Interested Party and of the Related Parties and Associated Entities of the Interested Parties and the Anticipated Effect of the Transaction on the Percentage of Securities of the Company Beneficially Owned or Controlled by each such Person for which there would be a Material Change in that Percentage*:

Mr. John Tait (Chief Executive Officer and a director of the Company) acquired an aggregate of 1,000,000 Units under the Offering.

Immediately prior to the closing of the Offering, Mr. Tait had beneficial ownership of an aggregate of 976,000 Common Shares and convertible securities entitling Mr. Tait to acquire an additional 937,500 Common Shares (which represented 0.78% of the then issued and outstanding Common Shares on a non-diluted basis and approximately 1.51% of the then issued and outstanding Common Shares on a partially diluted basis). Immediately following the closing of the Offering, Mr. Tait had beneficial ownership of (i) an aggregate of 1,976,000 Common Shares (which represents approximately 1.45% of the issued and outstanding Common Shares), and (ii) convertible securities entitling Mr. Tait to acquire an additional 1,437,000 Common Shares, which, if exercised in full, would result in Mr. Tait having beneficial ownership of an aggregate of 3,413,000 Common Shares (which represents approximately 2.48% of the issued and outstanding Common Shares).

- (e) *Discussion of the Review and Approval Process Adopted by the Board of Directors of the Company for the Transaction, including a Discussion of any Materially Contrary View or Abstention by a Director*: The Offering, including the participation by the Participating Insider, was unanimously approved by the board of directors of the Company (subject to abstention by Mr. Tait due to his participation in the Offering).

- (f) *Summary required by Section 5.2(1)(f) of MI 61-101, of the Formal Valuation, if any, Obtained for the Transaction:* Not applicable.
- (g) *Disclosure required by Section 5.2(1)(g) of MI 61-101, of every Prior Valuation in respect of the Company that relates to the Subject Matter of or is Otherwise Relevant to the Transaction:* Not applicable.
- (h) *General Nature and Material Terms of any Agreement Entered into by the Company, or a Related Party of the Company, with an Interested Party or a Joint Actor with an Interested Party, in connection with the Transaction:* Not applicable.
- (i) *Disclosure of the Formal Valuation and Minority Approval Exemptions, if any, on which the Company is Relying Under Sections 5.5 And 5.7, Respectively, and the Facts Supporting Reliance on the Exemptions:*

The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 in respect of the insider participation in the Offering, as no securities of the Company are listed or quoted on any of the specified markets and neither the fair market value of the Units issued to the Participating Insider nor the fair market value of the consideration for the Units issued to the Participating Insider, exceeds 25% of the Company's market capitalization as determined in accordance with MI 61-101.

The Company did not file a material change report with respect to the participation of the Participating Insider in the Offering at least 21 days prior to the closing of the Offering, as the participation of the Participating Insider was not confirmed at such time. The shorter period was necessary in order to permit the Company to avail itself of potential financing opportunities and close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

John Tait  
Chief Executive Officer  
416-414-3031

**Item 9. Date of Report**

October 25, 2024

**Cautionary Note Regarding Forward-Looking Information**

*Information set forth in this material change report involves forward-looking information under applicable securities laws. The forward-looking statements contained herein include, but are not limited to, the intended use of proceeds and the receipt of TSX Venture Exchange approval, and all such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this material change report 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 material change report does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.*