

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 December 24, 2024.

Item 3. **Press Release**

The Company disseminated a news release in respect of the material change on December 24, 2024. A copy of the news release was also filed on SEDAR+ under the Company’s issuer profile, on December 24, 2024.

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**

John Timmons, Chief Executive Officer

(416) 628-5904

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 2nd day of January, 2025.

SCHEDULE "A"

GPM Metals Inc. Announces the Appointment of John Timmons as Chief Executive Officer

Executive Appointment

Toronto, Ontario--(Newsfile Corp. - December 24, 2024) - GPM Metals Inc. (TSXV: GPM) ("GPM" or the "Company") Chairman, Dan Noone, on behalf of the Board of Directors, wishes to welcome John Timmons as GPM's new Chief Executive Officer and to our Board of Directors.

Mr. Timmons is a seasoned mineral exploration executive with over 20 years of development stage and operational experience. Mr. Timmons spent 16 years with Guyana Goldfields and was instrumental in the development of the company from exploration to production. More recently, Mr. Timmons was President/CEO of Stone Gold Inc. and later Copper Road Resources Inc.

Prior to commencement of drilling at the end of the wet season in April 2025, Mr. Timmons will be relocating to Australia. Mr. Timmons brings excellent knowledge and experience to the Company, and we have great confidence he will successfully execute the drilling exploration program we have planned for the Walker River Project in 2025.

The Board would also like to thank John Tait for his achievements over his tenure as CEO of GPM and in appreciation of his efforts he will be retaining 500,000 options.

Dan Noone, Chairman of the Board, commented, "We are sorry to see John Tait leave GPM, and he will remain a friend of the company, but as time went on it was clear we needed a CEO based in Australia which John Tait was unable to accommodate."

Mr. Tait commented, "While I will no longer be CEO of GPM, I remain a substantial shareholder and will be closely monitoring the exciting 2025 drill program."

About GPM Metals Inc.

GPM Metals Inc. is an exploration company with offices in Toronto. The Company's current holdings include the district scale Walker Gossan Project, NT, Australia.

For further information contact:

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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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GPM Metals

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/234981>