

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1**    **REPORTING ISSUER**

**GFM Resources Limited (TSXV-NEX: GFM.H - "GFM" or "the Issuer")**  
**Suite 2000-1066 West Hastings Street**  
**Vancouver, BC V6E 3X2**  
**Tel: 604-925-2839**

**ITEM 2**    **DATE OF MATERIAL CHANGE**

November 17, 2017

**ITEM 3**    **NEWS RELEASE**

Press releases issued through the services of Nasdaq/GlobeNewsWire on November 27, 2017 and filed on SEDAR on the same date.

**ITEM 4**    **SUMMARY OF MATERIAL CHANGE**

The Issuer entered into loan agreements with its majority shareholder Metallorum Holding, S.A.P.I. de C.V. in order to meet its operational needs.

**ITEM 5.1**    **FULL DESCRIPTION OF MATERIAL CHANGE**

On November 17, 2017, the Issuer entered into a loan agreement (the "Loan Agreement") with its new majority shareholder Metallorum Holding, S.A.P.I. de C.V., of Mexico ("Metallorum") for the purpose of covering its operational needs.

Under the terms of the Loan Agreement, Metallorum will make available to the Issuer with a line of credit in up to USD \$2,000,000 per year. Advances made under the Loan Agreement bear annual simple interest calculated on the London Interbank Offered Rate ("LIBOR") plus 2%, calculated daily on the outstanding balance. Advances made under the Loan Agreement will be repayable on demand. There are no convertibility features on this Loan Agreement.

Under the Loan Agreement, the Issuer has already received CAD \$80,000 in funding from Metallorum.

Concurrently, and in order to fund the local operations in Mexico of the Issuer's subsidiary, GFM Resources de Mexico, S.A. de C.V. (the "Subsidiary"), Metallorum also entered into a loan agreement with the Subsidiary (the "Subsidiary Agreement"), whereby Metallorum will make available for use by the Subsidiary up to MXN \$40,000,000 per year (approximately USD \$2,000,000 per year). Advances made under the Subsidiary Agreement will bear simple annual interest based on the Bank of Mexico's inter-bank loan rate TIE (for its acronym in Spanish – *Tasa de Interés Interbancaria de Equilibrio*) plus 2%, calculated daily on the outstanding balance. The Subsidiary Agreement has a term of two years. There are no convertibility features on this Subsidiary Agreement.

Under the Subsidiary Agreement, the Subsidiary has received approximately CAD \$113,000 to meet its obligations.

Both the Loan Agreement and the Subsidiary Agreement are subject to the approval of the NEX Board of the TSX Venture Exchange.

Metallorum is the controlling shareholder of the Issuer and holds 85% of its issued and outstanding shares. The Loan Agreement and the Subsidiary Agreement are considered related party transactions under TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions. The loans are exempt from the shareholder approval requirement of MI 61-101 pursuant to section 5.7(1)(f) of such instrument for loans made on commercially reasonable terms that have no equity or voting component. The loans were approved by the independent directors of the Issuer and do not affect Metallorum's security holdings in the Issuer.

**ITEM 5.2**    **DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

N/A

**ITEM 6**    **RELIANCE ON SUBSECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102**

N/A

**ITEM 7**    **OMITTED INFORMATION**

N/A

**ITEM 8**    **EXECUTIVE OFFICERS**

José Antonio Rivero González - President and CEO, Tel.: +52 81 8850 6440  
Salvador Miranda - Chief Financial Officer and Secretary – Tel.: +1 604 925 2839

**ITEM 9**    **DATE OF REPORT**

Dated at Vancouver, B.C. this 29<sup>th</sup> day of November, 2017.