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

June 8, 2023

Item 3. News Releases

The Company disseminated a news release in respect of the material on June 8, 2023. A copy of the news release was also filed on SEDAR under the Company's issuer profile, on June 8, 2023.

Item 4. Summary of Material Change

On June 8, 2023, the Company closed its previously announced non-brokered private placement (the "**Private Placement**"), consisting of the issuance of an aggregate of 7,750,000 units of the Company (the "**Units**") at a price of C$0.055 per Unit, for aggregate gross proceeds of C$426,250.00. Each Unit consisted of one common share in the capital of the Company (a "**Common Share**") and one share purchase warrant of the Company (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share, at an exercise price of C$0.10 per share for a period of 5 years from the closing date of the Private Placement.

Certain insiders of the Company participated in the Private Placement by acquiring an aggregate of 1,655,000 Units, as described in greater detail below.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On June 8, 2023, the Company closed the previously Private Placement, consisting of the issuance of an aggregate of 7,750,000 Units at a price of C$0.055 per Unit, for aggregate gross proceeds of C$426,250.00. Each Unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one additional Common Share, at an exercise price of C$0.10 per share for a period of 5 years from the closing date of the Private Placement.

The net proceeds from the Private Placement are expected to be used by the Company to fund general corporate and administrative expenses, subject to reallocation where deemed necessary.

As a result of the closing of the Private Placement, there are now an aggregate of 83,779,058 Common Shares issued and outstanding, on a non-diluted basis. The Common Shares underlying the Units and the Warrants (including, any securities issuable upon the exercise thereof), are subject to a four-month hold period, expiring on October 9, 2023, under applicable securities laws in Canada and the policies of the TSX Venture Exchange ("**TSXV**"). The Private Placement is subject to final acceptance by the TSXV.

Except as described below, no finder's fees or commissions were paid, and the Company did not engage any security dealers, in connection with the Private Placement. In connection with the Private Placement, the Company paid a finder's fee to an arm's length registered securities dealer, in the amount of C$1,130.00

Insider Participation

Certain insiders of the Company (collectively, the "**Insiders**"), including Mr. Peter Walsh (Chief Executive Officer and Director), Mr. Shaun Drake (Corporate Secretary), and Mr. Daniel Noone (Chairman), participated in the Private Placement by acquiring an aggregate of 1,655,000 Units (200,000 Units, in the case of Mr. Walsh; 90,000 Units, in the case of Mr. Drake; 365,000 Units, in the case of Mr. Noone (through an entity controlled by Mr. Noone); and 1,000,000 Units, in the case of the fourth Insider (a 10%+ securityholder of the Company)).

As a result of the participation of the Insiders in the Private Placement, the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of such insider participation, as described below.

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 Section 5.1, above.

(b) *Purpose and Business Reasons for the Transaction:* The purpose of the Private Placement was to raise proceeds to be used by the Company to fund general corporate and administrative expenses, subject to reallocation where deemed necessary.

(c) *Anticipated Effect of the Transaction on the Company's Business and Affairs:* The Private Placement is expected to improve the Company's liquidity while providing the Company with 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 here would be a Material Change in that Percentage:*

(i) Mr. Peter Walsh (Chief Executive Officer and Director), participated in the Private Placement by acquiring an aggregate of 200,000 Units.

Immediately prior to the closing of the Private Placement, Mr. Walsh had beneficial ownership of an aggregate of 600,000 Common Shares and convertible securities entitling Mr. Walsh to acquire an additional 1,950,000 Common Shares. Immediately following the closing of the Private Placement, Mr. Walsh had beneficial ownership of (i) an aggregate of 800,000 Common Shares, and (ii) convertible securities entitling Mr. Walsh to acquire an additional 2,150,000 Common Shares, which, if exercised in full, would result in Mr. Walsh having beneficial ownership of an aggregate of 2,950,000 Common Shares. The completion of the Private Placement did not have a material change on the percentage of securities of the Company beneficially owned or controlled by Mr. Walsh.

(ii) Mr. Shaun Drake (Corporate Secretary), participated in the Private Placement by acquiring an aggregate of 90,000 Units.

Immediately prior to the closing of the Private Placement, Mr. Drake did not have beneficial ownership of any Common Shares or convertible securities of the Company. Immediately following the closing of the Private Placement, Mr. Drake had beneficial ownership of (i) an aggregate of 90,000 Common Shares, and (ii) convertible securities entitling Mr. Drake to acquire an additional 90,000 Common Shares, which, if exercised in full, would result in Mr. Drake having beneficial ownership of an aggregate of 180,000 Common Shares. The completion of the Private Placement did not have a material change on the percentage of securities of the Company beneficially owned or controlled by Mr. Drake.

(iii) Mr. Daniel Noone (Chairman), participated in the Private Placement by acquiring (through an entity controlled by Mr. Noone) an aggregate of 365,000 Units.

Immediately prior to the closing of the Private Placement, Mr. Noone had beneficial ownership of an aggregate of 4,379,333 Common Shares, and convertible securities entitling Mr. Noone to acquire beneficial ownership of an additional 1,512,500 Common Shares. Immediately following the closing of the Private Placement, Mr. Noone held (i) an aggregate of 4,744,333 Common Shares, and (ii) convertible securities entitling Mr. Noone to acquire an additional 1,877,500 Common Shares, which, if exercised in full, would result in Mr. Noone having beneficial ownership of an aggregate of 6,621,833 Common Shares. The completion of the Private Placement did not have a material change on the percentage of securities of the Company beneficially owned or controlled by Mr. Noone.

(iv) A fourth Insider of the Company (a 10%+ securityholder of the Company), participated in the Private Placement by acquiring an aggregate of 1,000,000 Units.

Immediately prior to the closing of the Private Placement, such Insider had beneficial ownership of an aggregate of 16,387,000 Common Shares, and convertible securities entitling such Insider to acquire beneficial ownership of an additional 3,549,500 Common Shares. Immediately following the closing of the Private Placement, such Insider had beneficial ownership of (i) an aggregate of 17,387,000 Common Shares, and (ii) convertible securities entitling such Insider to acquire an additional 4,549,500 Common Shares, which, if exercised in full, would result in such Insider having beneficial ownership of an aggregate of 21,936,500 Common Shares. The completion of the Private Placement did not have a material change on the percentage of securities of the Company beneficially owned or controlled by such Insider.

(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:* A resolution of the board of directors of the Company was passed on May 26, 2023 approving the Private Placement. No special committee was established in connection with the Private Placement, and no materially contrary view or abstention was expressed or made by any director of the Company.

(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(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of the insider participation in the Private Placement, as neither the fair market value of the Units issued to the Insiders (individually or in the aggregate), nor the fair market value of the entire Private Placement, 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 Insiders in the Private Placement at least 21 days prior to the closing of the Private Placement, as the Insiders participation 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 Private Placement 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

Peter Walsh
Chief Executive Officer
416-628-5904 | info@gpmmetals.com

Item 9. Date of Report

June 16, 2023

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This material change report contains certain forward-looking statements, including statements regarding the anticipated use of proceeds from the Private Placement and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect the current beliefs of the management of the Company and are based on information currently available to management as at the date hereof. Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things, risks associated with executing the Company's plans and intentions. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this material change report are based upon what management of the Company believes to be reasonable assumptions (including, that there will not be any material, unforeseen events affecting the anticipated use of proceeds from the Private Placement), the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.