



CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended

March 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of GPM Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025 have not been reviewed by the Company's auditors.

GPM METALS INC.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
Current assets		
Cash	\$ 2,372,266	\$ 2,522,572
Short-term investments (note 5)	135	81
Accounts receivable and other assets (note 6)	28,456	57,386
Total current assets	2,400,857	2,580,039
Total Assets	\$ 2,400,857	\$ 2,580,039
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 96,090	\$ 110,514
Total liabilities	\$ 96,090	\$ 110,514
Capital, reserves and deficit		
Share capital (note 7)	27,385,498	27,385,498
Capital surplus	16,356,826	16,277,997
Warrant reserve (note 9)	1,172,096	1,172,096
Deficit	(42,316,066)	(42,316,066)
Net income	(293,588)	
Total capital, reserves and deficit	2,304,766	2,469,525
Total liabilities and equity	\$ 2,400,857	\$ 2,580,039

Nature of operations and going concern (note 1)

**GPM
METALS INC.**

Consolidated Statements of Profit and Comprehensive Loss

(Expressed in Canadian Dollars)

	Three Months Ended March 31		Three Months Ended March 31	
	2025		2024	
Operating Expenses				
General and Administrative (note 11)	\$	232,261	\$	85,046
Foreign exchange loss (gain)		14,345		1,829
DPG Resources and Pre-Exploration (note 13)		66,828		(14,410)
Operating Loss		(313,434)		(72,466)
Interest income		19,793		2,067
FV adjustment on short-term investments (note 5)		54		7
Net loss and comprehensive loss for the period		(293,588)		(70,393)
Basic diluted net loss per common share (note 10)	\$	(0.002)	\$	(0.001)
Weighted average number of common shares		133,383,335		83,779,059

GPM METALS INC.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Three Months Ended March 31 2025	Three Months Ended March 31 2024
Operating activities		
Net income for the year from continuing operations	\$ (293,588)	\$ (959,769)
Unrealized loss on short-term investments	(54)	(50)
Stock-based payments (note 8)	128,829	277,002
Accounts receivable and other assets	28,930	(2,054)
Accounts payable and other liabilities	(14,424)	32,019
Net cash used in operating activities	(150,306)	(652,852)
Financing activities		
Proceeds from private placement		3,160,000
Issue cost		(206,313)
Net cash provided by financing activities	-	2,953,687
Net change in cash	(150,306)	2,300,834
Cash, beginning of year	2,522,572	221,738
Cash, end of year	\$ 2,372,266	\$ 2,522,572

GPM METALS INC.

Consolidated Statements of Changes in Equity

	Reserves				
	Share Capital	Capital Surplus	Warrant Reserve	Deficits	Total
Balance, January 1, 2024	25,209,255	15,828,334	517,313	(41,356,297)	198,605
Proceeds from private placement	3,160,000				3,160,000
Warrants issued	(777,444)		777,444		-
Share issuance cost	(206,313)				(206,313)
Warrant expired		122,661	(122,661)		-
Stock-based compensation		277,002			277,002
Net loss and comprehensive loss for period				(959,769)	(959,769)
Balance, December 31, 2024	27,385,498	16,227,997	1,172,096	(42,316,066)	2,469,525

	Reserves				
	Share Capital	Capital Surplus	Warrant Reserve	Deficits	Total
Balance, January 1, 2025,	27,385,498	16,227,997	1,172,096	(42,316,066)	2,469,525
Stock-based compensation		128,829			128,829
Net loss and comprehensive loss for period				(293,588)	(293,588)
Balance, March 31, 2025,	27,385,498	16,356,826	1,172,096	(42,609,654)	2,304,766

The notes to the consolidated financial statements are an integral part of these statements

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

1. Nature of operations and going concern

GPM Metals Inc. (the "Company" or "GPM") was incorporated under the Alberta Business Corporation Act on March 16, 1994, under the name of Minera Sierra Madre Inc. Effective December 15, 1999, the Company changed its name to MSA Capital Corp. and, subsequently, on October 28, 2002, changed its name to Coronation Minerals Inc. On April 5, 2004, the Company filed articles of continuance and was continued under the Business Corporations Act (Ontario). On August 17, 2009, the Company announced that it had filed articles of amendment to change its name to Guyana Precious Metals Inc. Effective August 27, 2013, the Company changed its name to GPM Metals Inc. The primary office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5.

The Company is a development-stage entity that does not generate operating revenues and has limited financial resources. The Company is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the availability of capital and risks inherent in the mining industry related to development, exploration, and operations, as well as global economic risks and commodity price volatility. The underlying value of the Company's mineral properties is entirely dependent on the Company's ability to obtain the necessary permits to operate and secure the required financing to complete the development of and establish future profitable production from its mineral assets or the proceeds from the disposition of its mineral properties.

These consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board on a going concern basis, which assumes the Company will be able to meet its obligations and continue its operations for the next twelve months from December 31, 2024. On March 31, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of \$42.60 million since inception (December 31, 2024, \$42.32 million), and expects to incur further losses in the development of its business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its ongoing corporate overhead expenditures and advance the exploration of its claims and development of its projects. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to do so in the future or that such arrangements will be on terms advantageous to the Company. These material uncertainties may cast significant doubt upon the Company's ability to realize its assets and discharge its liabilities in the ordinary course of business. Accordingly, the appropriateness of accounting principles applies to a going concern.

These consolidated financial statements do not give effect to adjustments that may be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these consolidated financial statements.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and has an interest, under industry standards for the current stage of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies

(a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the three month ended March 31, 2024, including the information necessary to understand the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 2 in the audited consolidated financial statements for the three months ended March 31, 2025, and have been consistently applied in the preparation of these interim condensed consolidated financial statements.

The policies applied in these consolidated financial statements are based on IFRS issued and effective as of March 31, 2025. The Board of Directors approved the statements on May 26, 2025.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets to fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of significance are the estimates and assumptions used in the recognition and measurement of items included in note 2.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statement of income and comprehensive income from the date that control commences until it ceases, as appropriate. All intercompany transactions, balances, income, and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

Country of corporation	Incorporation	Principle activity
GPM Metals Inc.	Canada	Parent company
1901743 Ontario Inc.	Canada	Holding Company
DPG Resources Australia Pty Ltd ⁽¹⁾	Australia	Exploration company
Guyana Precious Metals (Barbados) Inc. ⁽²⁾	Barbados	Holding Company

⁽¹⁾ On August 21, 2013, the Company completed the Acquisition of 100% common shares of DPG Resources Inc. ("DPG"), a company incorporated under the laws of the Province of Ontario on June 16, 2009. Upon closing of the Acquisition, an aggregate of 18,700,000 common shares and 18,700,000 share purchase warrants (each, a "Warrant") of GPM were issued to the former shareholders of DPG in exchange for the common shares of DPG held by such shareholders, being one common share of GPM and Warrant for each common share of DPG outstanding. There were no convertible securities of DPG outstanding immediately pre-closing. Each Warrant entitles the Holder thereof to acquire one additional common share of GPM at an exercise price of \$0.10 until August 21, 2015.

⁽²⁾ On October 5, 2009, Guyana Precious Metals (Barbados) Inc., a wholly-owned subsidiary, was incorporated.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(d) Foreign currencies

The functional currency for the Company and its subsidiaries, as determined by management, is the Canadian Dollar. For the purpose of the consolidated financial statements, the results of operations and financial position are expressed in Canadian Dollars.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognized in the consolidated statement of loss and comprehensive loss.

(e) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets and financial liabilities are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). IFRS 9 also contains the primary measurement categories for financial liabilities: measure at amortized cost and fair value through profit or loss ("FVTPL").

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

Classification	IFRS 9
Cash	FVTPL
Accounts receivable	Amortized cost
Short-term investments	FVTPL
Amounts payable and other liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and short-term investments are classified as financial assets measured at FVTPL.

ii. Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI, whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(e) Financial instruments continued

iii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met, and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest."

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or amortized costs. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and other liabilities do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments carried at FVTPL are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since the initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased largely if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of March 31, 2025 and 2024, cash and short-term investment (note 5) are recorded at fair value and are considered Level 1 financial instruments.

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value, less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

(g) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments, and evaluation activities.

Once a project has been established as commercially viable and technically feasible, related development expenditure will be capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, except for development costs that give rise to a future benefit. If an exploration property is disposed of, consideration is reflected as a gain on disposition.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(h) Cash

Cash in the statements of financial position comprises cash at banks and on hand.

(i) Provisions

A provision is recognized when the Company has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions or onerous contracts on March 31, 2025, and 2024.

(j) Share Capital

Common shares are classified as share capital. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Subscriber warrants are classified within warrant reserve. Where common shares and subscriber warrants are offered together (as a "unit"), the Corporation allocates the consideration received per Unit, net of any issuance costs, to the common shares and subscriber warrants based on their relative fair values. The fair value of warrants is measured using a Black-Scholes option pricing model and is recorded in the warrant reserve.

(k) Share-based payment transactions

Share-based payments to employees:

The Company measures share-based payments to employees at the fair value of the options at the grant date. The fair value of share options granted to employees is recognized as an expense over the vesting or service period with a corresponding increase to share-based payment reserve. The fair value of the options granted is measured using the Black-Scholes valuation model, considering the terms and conditions upon which the options were granted.

At each financial reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. An individual is classified as an employee when the individual is an employee for legal or Tax purposes (direct employee) or provides services like those performed by a direct employee, including directors of the Company.

Share-based payments to non-employees:

The Company measures share-based payments to non-employees at the fair value of the goods or services received at the date of receipt of the goods or services. The fair value of share options granted to non-employees is recognized as an expense over the period the services have been provided. If the fair value of the goods or services cannot be measured reliably, the fair value of the options granted will be used, measured using the Black-Scholes option-pricing model. The capital surplus resulting from share-based payments is transferred to share capital if the options are exercised.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(l) Warrants

Warrants give the holders the right to purchase a set number of shares for a fixed price on or before the warrants' expiration date. Warrants are canceled on their given expiration date. Expired warrants are canceled to share-based payment reserve.

(m) Income taxes

Income tax expense comprises current and deferred tax expense. Current tax expense and deferred tax expense are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

Current tax expense is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for temporary taxable differences arising from the initial recognition of goodwill. Deferred tax expense is measured at the tax rates expected to be applied to temporary differences when they are realized or settled, based on the laws enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets. They relate to income taxes levied by the same tax authority on the same taxable entity or different tax entities. Still, they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits, and temporary deductible differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Restoration, rehabilitation, and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when the exploration, development, or ongoing production of a mineral property interest cause an environmental disturbance. Such costs arising from the decommissioning of the plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related assets through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. Costs for the restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

On March 31, 2025, and 2024, the Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date are minimal.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(o) Interest income

Interest income is recognized on an accrual basis using the effective interest method.

(p) Loss per share

The Company presents basic loss per share data for its common shares, calculated by dividing the income/loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The dilutive effect of outstanding stock options and warrants on earnings per share is calculated by determining the proceeds for the exercise of such securities, which are then assumed to be used to purchase common shares of the Company. If the number of common shares outstanding increases or decreases because of share split or consolidation, the calculation of basic and diluted income/ loss per share for all periods presented is adjusted retrospectively. During the period ended March 31, 2025 and 2024, all the outstanding stock options and warrants were anti-dilutive and are excluded from the computation of diluted loss per share.

(q) Property, plant, and equipment

Property, plant, and equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is recognized based on the cost of an item of property and equipment, less its estimated residual value, over four years for computer equipment and two and a half years for specialized software.

An asset's residual value, useful Life, and depreciation method are reviewed and adjusted, if appropriate, on an annual basis.

In the year of disposal, the resulting gain or loss is included in the statements of operations and comprehensive loss, and the cost of the equipment retired or otherwise disposed of. The related accumulated depreciation is eliminated from these accounts.

(r) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability, except for leases of low-value assets and lease with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the incremental borrowing rate on the commencement of the lease used. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic Life of the asset if this is judged to be shorter than the lease term.

(s) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current, and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

2. Material accounting policies (continued)

(t) Critical accounting estimates and judgments

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. Critical judgments:
 - assessment of the going concern assumption as detailed in Note 1 to the consolidated financial statements;
 - management's determination of the functional currency of GPM Metals Inc. and its subsidiaries as Canadian dollars;
 - management assumption of no material restoration, rehabilitation, and environmental obligations, based on the fact and circumstances that existed during the year;
 - management's position that there are no deferred income tax asset recognized within these consolidated financial statements;
- ii. Use of estimation uncertainty:
 - the inputs used in accounting for share-based payment transactions and in the valuation of warrants issued in unit financing;
 - the incremental borrowing rate used to obtain an asset of similar value to the right-of-use asset.

(u) New Accounting Standards and Amendments

The Company adopted the following amendments to accounting standards, which are effective for annual periods beginning on or after January 1, 2025:

i) Disclosure of accounting policies - amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality Judgements, provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition, or presentation of any items in the Company's financial statements.

ii) Definition of accounting estimates - amendments to IAS 8

The amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(v) Future changes in accounting policy not yet effective as of March 31, 2025

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2025. There are currently no such pronouncements that are expected to have a significant impact on the Company's consolidated financial statements upon adoption.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

3. Capital risk management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives, including the funding of future growth opportunities and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives, given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors continuously.

The Company considers its capital to be equity, which comprises share capital, share-based payment reserve, warrant reserve, and deficit, which on March 31, 2025, is \$167,120 (March 31, 2024 - \$226,763).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies, and processes have remained unchanged since March 31, 2025. The Company is not subject to any externally imposed capital requirements.

4. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including foreign currency risk and equity price risk).

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to Cash. Cash is held with select major Canadian, Barbadian, and Australian chartered banks.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered, whether because of a general downturn in stock market conditions or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As of March 31, 2025, the Company had cash of \$253,476 (March 31, 2024 – \$229,995) to settle current liabilities of \$98,610 (March 31, 2024 – \$49,025). Some of the Company's financial liabilities have maturities longer than 90 days and are not subject to normal trade terms. The Company regularly evaluates its cash position to ensure the preservation and security of capital as well as liquidity.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

4. Financial risk management (continued)

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows from the Company's operations will fluctuate due to changes in market interest rates. The Company's functional and presentation currency is the Canadian dollar, and major purchases are transacted in Canadian dollars. As of March 31, 2025, the Company funds certain operations, exploration, and administrative expenses in Barbados on a cash call basis using U.S. dollar currency and Australia using the Australian dollar currency. The Company maintains U.S. dollar bank accounts in Canada, Barbados, and Australian dollar bank accounts in Australia. The Company is subject to gains and losses from fluctuations in the U.S. dollar and Australian dollar, against the Canadian dollar.

(ii) Equity price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's short-term investments are subject to fair value fluctuations arising from changes in the equity market (note 5).

(d) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over twelve months:

- (i) The Company holds balances in foreign currencies, which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in each applicable foreign exchange rate against the Canadian Dollar would affect the reported income and comprehensive income for the period ended March 31, 2025, by approximately \$9,092 (2024 – \$8,652).
- (ii) The Company's short-term investments (note 5) are subject to fair value fluctuations. As of March 31, 2025, sensitivity to a plus or minus 10% change in the quoted market price of common shares held, with all other variables held constant, would affect reported loss and comprehensive loss for the period ended March 31, 2025, by approximately \$97 (2024 – \$8).

5. Short-term Investment

During the period ended March 31, 2025, The Company recognized an unrealized gain relating to fair value fluctuations of \$7 (2024 - \$5).

	Number of Shares	As of March 31, 2025	As of December 31, 2024
G2 Goldfields	42	\$ 135	\$ 38
		\$ 135	\$ 38

GPM METALS INC.

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6. Accounts receivable and other assets

	As of March 31, 2025	As of December 31, 2024
Harmonized sales tax recoverable	\$ 11,202	\$ 1,998
Sales tax recoverable (Australia)	12,678	5,675
Prepaid expenses	4,577	3,738
Another receivable		807
Total Account Receivable and other Assets	\$ 28,456	\$ 12,217

7. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At March 31, 2025, the issued share capital amounted to \$27,385,498 (2024 - \$27,385,498). The changes in issued share capital for the periods were as follows:

	Number of Common Shares	Amount
Balance, Dec. 31, 2023	83,779,058	\$ 25,209,255
Balance, March 31, 2024	83,779,058	\$ 25,209,255
Private placement issued Sept 4, 2024	41,666,668	1,879,699
Issue cost		(170,235)
Private placement issued Oct 17, 2024	11,000,000	502,857
Issue cost		(36,079)
Balance, December 31, 2024	136,445,726	\$ 27,385,498
Balance, March 31, 2025	136,445,726	\$ 27,385,498

GPM METALS INC.

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7. Share capital (continued)

- (i) On June 8, 2023, the Company completed a non-brokered private placement which has issued an aggregate of 7,750,000 units ("Units") at \$0.055 to raise gross aggregate proceeds of \$426,250 and incurring share issuance expense of \$16,902. Each unit has one common share of the Company and one share purchase warrant. Each Warrant will entitle the Holder to purchase on additional share at an exercise price of \$0.10 for a period of 5 years.
- (ii) On September 4, 2024, the Company completed a non-brokered private placement, pursuant to which an aggregate of 41,666,668 units ("Units") were issued at \$0.06 per unit for gross aggregate proceeds of \$2,500,000. Each Unit includes one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the Holder to purchase an additional share at an exercise price of \$0.10 for a period of two years. In connection with the private placement, the Company incurred share issuance costs of \$170,235.
- (iii) On October 17, 2024, the Company completed a non-brokered private placement, pursuant to which an aggregate of 11,000,000 units ("Units") were issued at \$0.06 per unit for raise gross aggregate proceeds of \$660,000. Each Unit includes one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the Holder to purchase an additional share at an exercise price of \$0.10 for two years. of two years. In connection with the private placement, the Company incurred share issuance costs of \$36,079.

8. Stock options

The Company adopted a stock option plan for employees, consultants, officers, and directors on May 9, 2016. The number of common shares reserved for issue under the stock option plan may not exceed 10% of the issued and outstanding capital of the Company at any given time. The term of options granted under the stock option plan may not exceed five years from the date of the grant, and the option price, which may be determined by the directors of the Company, may not be less than the market price for the common shares at the grant date, less an approved discount.

The Company records a charge to the statements of loss and comprehensive loss using the Black-Scholes valuation model. For options granted to non-employees, the valuation is based on services provided if reliably measurable. The Black-Scholes valuation is dependent on several estimates, including the risk-free interest rate together with the level of stock volatility. The level of stock volatility is calculated with reference to the historic traded daily closing share price of the Company at the date of the issue.

Options pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

GPM METALS INC.

Notes to Consolidated Financial Statements
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8. Stock options (continued)

The following tables reflect the continuity of stock options for the years ended March 31, 2025, and 2024.

	Number of Stock Options	Weighted Average Exercise Price(\$)
Balance, March 31, 2023	1,300,000	0.10
Granted on July 17, 2023	4,600,000	0.10
Balance, Dec 31, 2023	5,900,000	0.10
Expired on June 1, 2024	(1,300,000)	0.10
Granted on June 26, 2024	1,300,000	0.10
Granted on December 31, 2024	4,600,000	0.10
Balance, December 31, 2024	10,500,000	0.10
Granted on March 13, 2025	2,850,000	0.10
Balance, March 31, 2025	13,350,000	0.10

The following table reflects the stock options issued and outstanding remaining Life as of March 31, 2025:

Expiry Date	Exercise Prices	Weighted Ave Remining contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)
June 26, 2027	0.10	2.24	1,300,000	650,000
July 17, 2026	0.10	1.30	4,600,000	4,600,000
December 09, 2027	0.10	2.69	4,600,000	1,150,000
March 13, 2028	0.10	2.95	2,850,000	725,000
Total March 31, 2025			13,350,000	7,125,000

- (i) On July 17, 2023, the Company granted an aggregate of 4,600,000 options to directors, officers and consultants of the Company, with such options being exercisable at a price of \$0.10 per share until July 17, 2026. The options vest as to 25% immediately and 25% after 6, 12 and 18 months respectively from the date grant. The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 4.33%, the volatility of 107%, and an expected life of 3 years. The fair value assigned to these options was \$308,200.
- (ii) On June 1, 2024, 1,300,000 options expired unexercised.
- (iii) On June 1, 2021, the Company granted Peter Walsh 1,300,000 options exercisable at a price of \$0.10 per share until June 1, 2024. The options vest as to 250,000 options on each of September 1, 2021, December 1, 2021, March 1, 2022 and June 1, 2022, and 300,000 options upon grant of certain exploration licenses. The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 1.22%, the volatility of 128.8%, and an expected life of 3 years. The fair value assigned to these options was \$74,100.

GPM METALS INC.

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8. Stock options (continued)

- (iv) On December 9, 2024, the Company granted officers, directors, and consultants 6,100,000 options exercisable at a price of \$0.10 per share until December 9, 2027. The options vest as to 25% immediately and 25% after 6, 12 and 18 months respectively from the date of grant. The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 2.82%, the volatility of 124%, and an expected life of 3 years. The fair value assigned to these options was \$500,200.
- (v) On March 13, 2025, the Company granted officers, directors, and consultants 2,900,000 options exercisable at a price of \$0.10 per share until March 13, 2028. The options vest as to 25% immediately and 25% after 6, 12 and 18 months respectively from the date of grant. The fair value of the options was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 3.72%, the volatility of 124%, and an expected life of 3 years. The fair value assigned to these options was \$208,032.

For the quarter ended March 31, 2025, stock-based compensation totaling \$128,829 (March 31, 2024 38,908) was recognized in the consolidated statement of loss and comprehensive loss in connection with the vesting of options.

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9. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2025, and 2024:

	Number of Warrants Outstanding	Fair Value (\$)	Weighted Exercise Price	Remaining Life
Balance December 31, 2017				
Warrants issued, expiry Feb 10, 2026	3,000,000	66,323	0.10	0.87
Special Warrants issued, expiry Feb 10, 2026	2,000,000	44,882	0.10	0.87
Conversion of Special Warrants	(2,000,000)	-----	0.10	0.87
Warrants issued, expiry Feb 10, 2026	2,000,000	44,882	0.10	0.87
Warrants issued, expiry Nov 5, 2024	3,000,000	122,660	0.15	0.00
Warrants issued, expired July 26, 2025	2,456,250	92,139	0.10	0.32
Total Balance Dec 31, 2022	10,456,250	326,004	0.11	
Warrants issued, June 08, 2023	7,750,000	191,309	0.10	3.19
Total Balance Dec 31, 2023	18,206,250		0.10	
Total Balance March 31, 2024	18,206,205	517,313	0.10	
Warrants issued, Sept 4, 2024	20,833,334		0.10	1.43
Warrants issued, Oct 17, 2024	-----	-----	0.10	1.55
Warrants Expired Nov 05, 2024	(3,000,000)		0.10	0.00
Total Balance Dec 31, 2024	41,539,584		0.10	
Total Balance March 31, 2025	41,539,584		0.10	

- (i) On February 11, 2021, the Company issued 2,000,000 Special Warrants to Rosseau Asset Management at a price of \$0.05 per Special Warrant. Each Special Warrant automatically converted into one Unit without any additional payment or action by the Holder on the date upon which the Company received shareholder approval for Rosseau Asset Management and associates to become "control persons" of the Company (within meaning of the regulations of the TSX Venture Exchange). Pursuant to the conversion, the Company issued 2,000,000 warrants exercisable at a price of \$0.10 for a period of 5 years.
- (ii) On February 11, 2021, the Company issued 3,000,000 warrants at an exercise price of \$0.10 for a five years, expiring on February 11, 2026. The fair value of the warrants was estimated on the date of grant using the Black Scholes option-pricing model with the following assumptions: the share price of \$0.07, expected dividend yield of 0%, risk-free interest rate of 0.41%, the volatility of 125.40%, and an expected life of 5 years. The fair value estimated for these warrants was \$67,323.
- (iii) On November 5, 2021, the Company issued 3,000,000 warrants at an exercise price of \$0.15 for a three years, expiring on November 5, 2024. The fair value of the warrants was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.12, expected dividend yield of 0%, risk-free interest rate of 1.17%, the volatility of 124.8%, and an expected life of 3 years. The fair value estimated for these options was \$122,660.

GPM METALS INC.

Notes to Consolidated Financial Statements Three Months Ended March 31, 2025, and 2024 (Expressed in Canadian Dollars)

9. Warrants (continued)

- (iv) On February 22, 2022, the 5,000,000 previously issued warrants at an exercise price of \$0.10 expired. With this expiration, the fair value of warrants of \$300,790, was reallocated to share-based payment reserve.
- (v) On July 26, 2022, the Company issued 2,456,250 Warrants at an exercise price of \$0.10 expired on three years on July 26, 2025. Using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 1.07%, the volatility of 181.97%, and an expected life of 3 years. The fair value estimated for these warrants was \$117,900.
- (vi) On August 9, 2022, the 8,000,000 previously issued warrants and the 109,800 brokers' warrants at an exercise price of \$0.10 expired. In connection with this expiration, a change in the fair value of these warrants of \$249,283 and \$5,463, respectively, was reallocated to share-based payment reserve.
- (vii) On June 8, 2023, the Company issued 7,750,000 Warrants at an exercise price of \$0.10 expired on five years on June 8, 2028. Using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 3.98%, the volatility of 121%, and an expected life of 5 years. The fair value estimated for these warrants was \$191,309.
- (viii) On September 4, 2024, the Company issued 20,833,33 Warrants at an exercise price of \$0.10 expired on two years on September 4, 2026. Using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 4.14, the volatility of 132%, and an expected life of 2 years. The fair value assigned to these warrants was \$620,301.
- (ix) On October 17, 2024, the Company issued 5,500,000 Warrants at an exercise price of \$0.10 expired on two years on October 17, 2026. Using the Black-Scholes option-pricing model with the following assumptions: the share price of \$0.10, expected dividend yield of 0%, risk-free interest rate of 4.09, the volatility of 135%, and an expected life of 2 years. The fair value assigned to these warrants was \$157,143.

10. Net loss per common share

The calculation of basic and diluted loss per share for the period March 31, 2025, was based on the loss attributable to common shareholders of \$293,588 (March 31, 2024 - \$70,393) and the basic weighted average number of common shares outstanding of 133,383,335 (period March 31, 2024 - 83,779,059). Diluted loss per share did not include the effect of outstanding options or warrants as they are anti-dilutive.

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11. General and administrative

	Three Months Ended March 31 2025	Year Ended December 31 2024
Salaries and benefits	\$ 65,000	\$ 12,411
Administrative and general	(3,287)	8,283
Stock-based compensation	128,829	38,908
Reporting issuer costs	8,981	7,074
Professional fees	30,449	16,502
Insurance	2,288	1,869
Total	\$ 232,261	\$ 85,046

12. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members, and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The transactions noted below are in the normal the course of business.

The remuneration of current and former Directors and key management personnel of the Company was as follows:

	Three Month Ended on March 31, 2025	2024
Total salaries and benefits	\$ 111,027	\$ 22,911
Total share-based payments	110,335	30,450
Total compensation to related parties	\$ 221,362	\$ 53,361

Salaries and benefits include salaries, director fees, and fees to related companies controlled by key management personnel.

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13. DPG Resources and Pre-Exploration expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments under which it may explore or earn interests in mineral properties by issuing common shares and making option or rental payments and incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

(a) Walker Gossan Project

On January 27, 2014, the Company, through its wholly-owned subsidiary D.P.G. Resources Australia Pty Limited entered into; an Earn-In/Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly-owned subsidiary of Rio Tinto Limited covering base metal exploration and development right, in relation to certain granted exploration tenements and tenement applications in the McArthur Basin Mining District, Northern Territory, Australia (the "Walker Gossan project").

Rio Tinto and GPM have entered into a definitive Two-Stage Earn-In/Joint Venture Agreement granting GPM an initial 51% interest under certain conditions that include:

Stage One

1. Payment of Australian Dollar ("AUD") \$1,000,000 on signing (paid);
2. Minimum expenditure of AUD\$2,000,000 within 3 years of effective date; (met)
3. Combined expenditures of AUD\$20,000,000 over a 10-year period; and
4. Milestone payments within the combined expenditures as follows:
 - (i) AUD\$100,000 upon the grant of licenses to all the properties;
 - (ii) AUD\$1,000,000 upon the completion of the first drill hole on the Walker Gossan project (paid); and
 - (iii) AUD\$4,000,000 upon the completion of a resource study that shows an indicated resource of a minimum 20 million tons of greater than 8% combined lead and zinc or lead, zinc, and silver, within the licensed area or a Decision to Mine being made.

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within three years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share, not contribute and be diluted or convert its interest into a Net Smelter Return (2.5%) royalty. There are rights of first refusal on the purchase and sale of interest for both parties at fair market value. GPM will be responsible for all negotiations with the Northern Land Council for consent to issue the exploration license applications and work programs to be conducted by GPM under its sole rights or as an operator.

New Earn- In/Joint Venture Agreement

During the year ended December 31, 2024, the Company, through its subsidiary DPG) terminated the Two Stage Earn- In/ Joint Venture Agreement and entered into a Sale and Purchase Agreement (the "SPA") with Rio Tinto for the purchase of specified Exploration Licenses and Exploration License Applications (together the "Tenements") that were included in the original Earn-In/ Joint Venture Agreement. As consideration for the Tenements, the Company shall make the following payments:

- a. 100,000 Australian Dollars within 20 business days of the later of:
 - i. Receiving confirmation of the transfer of the Tenements from the Vendor to the Purchaser;
 - ii. Receiving consent from the NLC in writing for the transfer of the ALRA Deeds; and
 - iii. Receiving a Tax invoice from Rio Tinto for such amount. ("Initial Consideration"); and

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13. DPG Resources and Pre-Exploration expenditures (continued)

- b. A further potential contingent payment equal to one thousand (1,000) multiplied by the average spot price per tons of zinc metal and lead metal as quoted on the London Metals Exchange (the "LME") over the 10 LME trading days up to and including the Trigger Date converted into Australian Dollars using the mid-point closing spot United States Dollar: Australian Dollar exchange rate quoted by Bloomberg, within 20 business days of the earlier of the Company:
 - i. Completing a JORC compliant resource study that shows a measured plus indicated Mineral Resource greater than 20 million tons at greater than eight percent (8%) combined lead and zinc within the area of the Tenements; and
 - ii. A Decision to Mine being made

The Initial Consideration may, at the discretion of the Company be paid in cash, in Australian Dollars or by fully paid up, freely tradeable common shares of the Company.

The SPA is conditional on:

- a. The Minister approving (or consenting or indicating his approval or consent to) this Agreement and to the transfer of the Tenements from the Vendor to the Purchaser;
- b. The registration of such transfer under the Mining Act; and
- c. The NLC providing its written consent for the transfer of the Tenements and the assignment of the ALRA Deeds.

Pursuant to the SPA, Rio Tinto will have certain claw back rights that will provide it with the right, but not the obligation, to buy backup to a 49% interest in the Tenements subject to various terms and conditions. If Rio Tinto does not elect any of its claw back rights, it will receive a net smelter return royalty of 2.5% in respect of all Product produced from any Mining within the Royalty Area.

Either party, by written notice to the other Party, may terminate the SPA if:

- a. The Minister rejects the registration of the Agreement or the transfer of the Tenements; or
- b. The conditions for the SPA taking effect discussed above are not satisfied within 180 business days of the Completion Date, or any longer period agreed in writing by the Parties prior to the end of that 180 business day period.

If the SPA is terminated per the conditions above, the Two-Stage Earn-In/Joint Venture Agreement will continue unaffected.

As of December 31, 2024, the transfer of the properties had not yet happened.

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13. DPG Resources and Pre-Exploration expenditures (continued)

(b) The following is a detailed list of expenditures incurred related on the Company's mineral properties:

Three Months Ended March 31,		
	2025	2024
	\$	\$
Admin General	9,268	0
Consulting	26,251	12,810
General Study and Evaluation	5,274	14,313
North Territory Australia		(44,325)
Indigenous Liaison	21,444	2,792
Equipment	4,591	
	\$ 66,828	\$ (14,410)