



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in Canadian dollars)

Dated: April 29, 2026

1. Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of GPM Metals Inc. ("GPM" or the "Company") constitute management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations requirements. This discussion should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2025, and 2024, together with the notes. Results are reported in Canadian dollars unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared following International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Unless otherwise indicated, the information contained herein is presented as of April 29, 2026.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GPM common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the board of directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

2. Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or the date specified in such a statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Actual results and developments will likely differ materially from those expressed or implied by the forward-looking statements in this MD&A.

2. Caution Regarding forward-looking statements (continued)

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to materially differ from any of its future results, performance, or achievements expressed or implied by forward-looking statements. This cautionary statement qualifies all forward-looking statements herein. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether because of new information or future events, except as required by law. Suppose the Company does update one or more forward-looking statements. In that case, no inference should be drawn that it will make additional updates for those or other forward-looking statements unless required by law.

3. Description of Business

GPM Metals is a Canadian-based exploration and development company. Its principal mineral assets at the date of this MD&A are as follows:

Ownership Interest Description - **DPG Resources - Walker Gossan Project**

The Company is a reporting issuer in British Columbia, Alberta, and Ontario and trades on the TSX Venture Exchange (the "TSXV") under the symbol "GPM."

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in acquiring, exploring, and developing properties for mining minerals. GPM is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations, and future profitable production or proceeds from the disposition of such properties.

GPM has not discovered economically recoverable mineral reserves. While the discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration, in general, is uncertain, and the probability of

Finding economically recoverable mineral reserves on any of its early-stage prospects is low. As a result, the Company believes it can reduce overall exploration risk by acquiring additional mineral properties. In searching for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors.

3. Description of Business (continued)

Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

4. Changes in Accounting Policies

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.

5. DPG Resources - Walker Gossan Project

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties, and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Walker Gossan Project, McArthur Basin Mining District, Northern Territory, Australia

Ownership Interest Description

On June 19, 2024, the Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited entered a new Sale and Purchase Agreement with Rio Tinto, marking the transition from the current Farm-in Agreement. Under this new agreement, exploration licenses (ELs 385 and 24305) and license applications (ELAs 844, 5561, 30956, 30957) previously under Rio Tinto's purview will now be transferred to DPG Resources Australia Pty Ltd, GPM's Australian subsidiary. Additionally, Rio Tinto will also transfer two adjacent exploration license applications (ELAs 843 and 26861) in the Proterozoic McArthur Basin, which are promising for base metal mineralization, to DPG.

Rio Tinto retains the right to receive a payment equivalent to the future value of 1,000 tons of zinc and lead upon the earlier of either defining a JORC Code compliant Mineral Resource of over 20 million tons at greater than 8% combined lead and zinc, or a decision to mine. As of December 31, 2025, the transfer of the properties between Rio Tinto to DPG Resources had not yet happened.

On January 26, 2026, the Australian Treasury and Finance Department issued a transfer title stamp duty assessment of AUD 7,624.50 to DPG Resources, which was paid in full on the same day. GPM transferred the title from Rio Tinto to DPG Resources at the end of February 2026.

Pro-Study and Drill Program for 2025	Activities Completed - 12 months ended December 31, 2025	Plans for the Project	Estimated Cost for 2025	Spent in 2025
- Geological mapping - Relogging & interpreting drill core - Geochemical sampling - Drill targets areas	Completed an Drill program.	Complete a comprehensive review of existing data and drilling program	\$ 2,000,000	\$1,659,944
			\$ 2,000,000	\$1,659,944

5 DPG Resources - Walker Gossan Project (continued)

During 2024 and 2025, GPM Metals Inc. conducted a comprehensive review of prior exploration work at the Walker Gossan Project, located in East Arnhem Land, Northern Territory, Australia.

As part of this work, the Company undertook the following exploration activities:

- Geological reconnaissance, including mapping and outcrop rock chip sampling for geochemical and petrological analysis
- Soil and outcrop sampling on an approximately 4 km by 5 km grid over areas of elevated density
- Diamond and/or reverse circulation (RC) drilling to test validated gravity and geochemical anomalies

Building on the results of this review and fieldwork, the Company engaged a technical team to execute a drilling program from May through November 2025. A total of five drill holes were completed, for an aggregate of approximately 2,700 metres. Drill core samples were submitted to an Australian laboratory in early December 2025, and assay results remain pending.

6. Selected Annual Financial Information

(A) Financial Performance

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 to meet its objectives, given the business's current outlook 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, shares to be issued, reserves, and deficit, which on December 31, 2025, is \$694,238 (December 31, 2024, \$2,469,525).

6. Selected Annual Financial Information (continued)

The following is the selected financial data derived from the audited consolidated financial statements of the Company on December 31, 2025, and 2024.

Description	The year ended December 31, 2025 (\$)	The year ended on December 31, 2024 (\$)
Total revenues	0	0
Total income (loss)	(2,925,882)	(959,769)
Net income (loss) per common share - basic	(0.021)	(0.010)
Net income (loss) per common share – diluted	(0.021)	(0.010)

Description	As at December 31, 2025 (\$)	As at December 31, 2024 (\$)
Total assets	993,594	2,580,039
Total current liabilities	299,356	110,514

(A) Financial Performance Continued

- The net loss for the year ended December 31, 2025, consisted primarily of (i) general and administrative expenses of \$1,036,715 and (ii) DPG Resources and Pre, and exploration expenses of \$1,926,052. This was increased by a foreign exchange loss of \$17,518 and decreased by a fair value adjustment on short-term investments of \$187 and an interest income of \$54,216.
- The net loss for the year ended December 31, 2024, consisted primarily of (i) general and administrative expenses of \$659,182 and (ii) DPG Resource and exploration and evaluation expenses of \$331,006. This was increased by a foreign exchange gain of \$1,949, a fair value adjustment on short-term investments of \$50 and an interest income of \$28,420.
- As the Company has no revenue, its ability to fund its operations depends on securing financing through the sale of equity or assets. See "Risk Factors" below.

(B) Summary of Quarterly Information

Three Months Ended	Total Assets \$	Profit or (Loss) \$	Profit or (Loss) Per Share \$
December 31, 2025	993,594	(1,096,320) ⁽¹⁾	(0.008)
September 30, 2025	1,727,071	(1,077,995) ⁽²⁾	(0.008)
June 30, 2025	2,212,881	(457,979) ⁽³⁾	(0.003)
March 31, 2025	2,400,857	(293,588) ⁽⁴⁾	(0.003)
December 31, 2024	2,580,039	(458,405) ⁽⁵⁾	(0.003)
September 30, 2024	2,147,269	(222,424) ⁽⁶⁾	(0.003)
June 30, 2024	148,323	(208,547) ⁽⁷⁾	(0.002)
March 31, 2024	265,731	(70,393) ⁽⁸⁾	(0.001)
December 31, 2023	277,101	(224,775) ⁽⁹⁾	(0.003)

Notes:

- (1) The net loss for the period December 31, 2025, includes DPG Resources expenses of \$1,066,691, stock-based compensation \$139,233, salary and benefits of \$64,894, legal and professional fees of \$102,628, reporting issuer cost \$(905), insurance fee \$166.
- (2) The net loss for the period September 30, 2025, includes DPG Resources, office-Study and exploration expenses \$655,290, salary and benefits of \$74,360, stock-based compensation \$52,008, legal and professional fees of \$70,265, other general and administrative expenses: reporting issuer costs of \$9,565, insurance fee \$5,215, foreign exchange loss of \$176,526, interest income \$11,861 and 75 gain on fair value change on a short-term investment.
- (3) The net loss for the period June 30, 2025, includes DPG Resources expenses \$137,243, salary and benefits of \$65,561, stock-based compensation \$97,477, legal and professional fees of \$52,831, other general and administrative expenses: reporting issuer costs of \$15,642, insurance fee \$2,288, foreign exchange loss of \$82,044, interest income \$15,861 and (\$16) loss on fair value change on a short-term investment.
- (4) The net loss for the period March 31, 2025, includes DPG Resources expenses \$66,828, salary and benefits of \$65,000, stock-based compensation \$128,829, legal and professional fees of \$30,449, other general and administrative expenses of (\$7,429), reporting issuer costs of \$8,981, insurance fee \$2,288, foreign exchange loss of \$14,345, interest income \$19,793 and \$54 gain on fair value change on a short-term investment.
- (5) The net loss for the period December 31, 2024, includes DPG Resources expenses of \$63,086, stock-based compensation \$205,371, salary and benefits of \$25,882, legal and professional fees of \$45,954, reporting issuer cost \$10,076, other general and administrative expenses \$38,107, insurance fee \$2,288
- (6) The net loss for the period September 30, 2024, includes DPG Resource expenses of \$137,429, salary and benefits of \$32,723, legal and professional fees of \$54,422, reporting issuer cost \$8,828, insurance fee \$1,869, foreign exchange loss of \$37,667 and interest income \$2,856.

6. Selected Annual Financial Information (continued)

(B) Summary of Quarterly Information Continued

- (7) The net loss of the period June 30, 2024, includes DPG Resources expenses \$116,081, salary and benefits of \$285, legal and professional fees of \$16,398, reporting issuer cost \$6,262, other general and administrative expenses \$14,208, insurance fee \$1,869, foreign exchange loss of \$11,996 and interest income \$1,435.
- (8) The net loss for the period March 31, 2024, includes DPG Resources expenses \$14,410, salary and benefits of \$12,411, stock-based compensation \$38,908, legal and professional fees of \$16,502, other general and administrative expenses of \$8,283, reporting issuer costs of \$7,074, insurance fee \$1,869, foreign exchange loss of \$1,829, interest income \$2,067 and \$7 gain on fair value change on a short-term investment.

(C) General and Administrative Expenses for the Years 2025 and 2024

	December 31, 2025	December 31, 2024
Salaries and benefits	\$ 269,815	\$ 90,902
Administrative and general	49,937	70,842
Stock-base compensation	417,547	277,002
Reporting issuer costs	33,285	32,240
Professional fees	256,173	180,301
Insurance	9,958	7,895
Total	\$ 1,036,715	\$ 659,182

6. Selected Annual Financial Information (continued)

(D) DPG Resources, Office Study and Exploration Expenditure

	December 31, 2025	December 31, 2024
Australian		
Consulting	-	4,814
Office study and evaluation	199,227	237,380
Exploration expenditures	1,498,971	-
Australian mining departments fees	49,644	-
Australian North Territory government grant	(67,568)	(44,394)
Northland Council fees	109,769	79,441
Indigenous liaison	73,546	25,708
Equipment storage	22,005	6,704
Travel	40,458	21,353
Total DPG, Office Study and Exploration Expenditures	\$ 1,926,052	\$ 331,006

7. Discussion of Operations

Year ended December 31, 2025, compared with the year ended December 31, 2024

The Company's net loss totaled \$2,925,882 for the year ended December 31, 2025, with basic and diluted loss per share of \$0.021. This compares with a net loss of \$959,769 with a basic and diluted loss per share of \$0.010 for the year ended December 31, 2024. The increase in a net loss of \$1,966,113 was the result of:

- Exploration and evaluation expenses for the year ended December 31, 2025, were \$1,926,052 compared to December 31, 2024, \$331,006. The increased costs are due to increased drill program related activities.
- Salaries and benefits are \$269,815 for the year ended December 31, 2025 (2024 - \$90,902). Increased salaries for Staff and managements and directors' fee.
- The stock-based compensation for the year ended December 31, 2025, increased to \$417,547 (2024- \$277,002).
- Administrative and general expenses in 2025 were \$49,937, compared to 2024 expenses \$70,842. It represents an decrease of \$33,553, as a result of some of refund from Traveling and software charges incurred in 2025.
- Reporting issuer cost in 2025 were \$33,285 (2024 - \$32,240). Increased about \$1,045 due to GPM's management changes during 2025.
- Professional fees for the year ended December 31, 2025, increased to \$256,173 (2024 - \$180,301), an increase of \$24,872, due to increased accounting and auditing activities for DPG and GPM.
- Travel expenses \$0 in 2025 from \$21,337 in 2024, GPM had all travel expenses during 2025 to visit the project site allocated to Exploration Travel category.
- All other expenses related to general working capital.

8. Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at times desired by the Company or on terms that are acceptable to it. See "Risk Factors" below and "Trends" above.

The Company has no operating revenues and, therefore, must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options, and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2025, the Company had 143,777,480 common shares issued and outstanding 33,832,831 warrants. There are 10,800,000 vested options of 13,350,000. It would raise \$4.46 millions if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

On December 31, 2025, the Company had cash of \$876,908 (December 31, 2024 - \$2,522,572). Amounts payable and other liabilities were \$299,356 on December 31, 2025, compared to \$110,514 on December 31, 2024.

Cash used in operating activities was \$2,980,285 for the year ended December 31, 2025, compared to \$988,239 for the year ended December 31, 2024. Operating activities for the year ended December 31, 2025, were affected by a net increase in net loss for the year of \$2,925,882 compare to 2024 net loss of \$959,769.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its exploration and evaluation activities. Exploration and evaluation activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the next twelve-month period ending December 31, 2026, corporate head office costs are estimated to average less than \$200,000 per quarter. The \$200,000 covers salaries and benefits, consulting fees, administrative and general reporting issuer costs, accounting fees, professional fees, and insurance costs.

In addition, the Company is performing care and maintenance at its Walker Gossan Project in Australia.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead for the next twelve months, starting from December 31, 2025, depending on future events. However, the Company will need to raise additional financing to meet future expenditures, including the Technical Report exploration budget. Although the Company has successfully raised funds to date, there can be no assurance that adequate funding will be available in the future or under terms favorable to the Company. See "Risk Factors" below and "Trends" above.

9. Financial Instruments

The Company's activities expose it to various financial risks: credit risk, liquidity risk, and market risk (including foreign currency risk and equity price risk). Please see note 5 of the GPM Metals audited annual Consolidated Financial Statements.

Risk management is carried out by the Company's management team 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) Share Capital

As of the date of this MD&A, the Company had 157,110,812 issued and outstanding shares.

(B) Stock Options

Stock options outstanding for the Company as of the date of this MD&A were as follows:

Expiry Date	Exercise Prices	Weighted Ave Remining contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)
July 17, 2026	0.10	0.30	4,600,000	4,600,000
June 26, 2027	0.10	1.24	1,300,000	1,300,000
December 9, 2027	0.10	1.69	4,600,000	3,575,000
March 13, 2028	0.10	1.95	2,850,000	2,175,000
Total as of December 31, 2025			13,350,000	11,650,000

(C) Warrants:

There are 42,166,164 outstanding warrants for the date of this MD&A were as follows.

Expiry Date	Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Weighted Remaining Life
September 4, 2026	16,266,164	484,316	0.10	0.43
October 17, 2026	5,291,667	151,190	0.10	0.55
June 8, 2028	7,275,000	179,584	0.10	0.41
February 24, 2029	13,333,333	432,301	0.10	2.91
	42,166,164	1,247,391	0.10	

10. Transactions with Related Parties

Related parties include the Board of Directors, officers, close family members, and enterprises controlled by these individuals and particular persons performing similar functions. Related party transactions conducted in normal operations are measured at the exchange value (the amount established and agreed to by the related parties).

The remuneration of directors and key management personnel of the Company was as follows:

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Directors' Fee and Salary	Stock- Based Benefit	Directors' Fee and Salary	Stock- Based Benefit
Bruce Rosenberg	\$ 29,431	\$ 23,896	\$ 16,050	\$ 24,239
Dan Noone	20,000	25,902	-	34,253
Harry Burgess	20,000	23,779	-	17,718
Peter Walsh	20,027	37,009	66,593	43,006
Shaun Drake	24,000	11,315	12,253	6,850
John Timmons	180,000	110,319		
Yajian Wang	120,000	23,701	89,500	13,371
Total	\$ 413,458	\$ 255,921	\$ 184,396	\$ 139,437

(1) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg, director's fees, and stock-based compensation. As of December 31, 2025, the Company was owing Mr. Rosenberg \$5000 director fees.

(2) Director fees and stock-based compensation paid to directors of the Company. For 2025 Directors are receiving stock-based compensation only. the Company was owing all directors' \$5000 fees.

(3) Dan Noone, the Chairman of the board. Only stock-based compensation. the Company was owing Mr. Noone director \$5000 fees

(4) John Timmons, the Chief Executive Office, as of December 31, 2025 received \$180,000 for CEO services and \$53,802 in stock-based compensation. No fee owned by Company.

(5) Yajian Wang, the Chief Financial Officer, received fees related to accountant fee for GPM and DPG, GPM IT service fee, CFO management fee provided by Mrs. Wang and stock-based compensation. No fee owned by Company

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

11. Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who do not need immediate liquidity in their investments. Prospective investors should carefully consider the risk factors described below.

(A) Exploration, Development, and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks frequently encountered in the exploration, development, and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that may not be eliminated even with a combination of careful evaluation, experience, and knowledge. While discovering minerals may result in substantial rewards, few explored properties are ultimately developed into producing mines. Significant expenses may be required to locate and establish mineral reserves, develop metallurgical processes, and construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; highly cyclical mineral prices; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search for and evaluation of minerals will result in discoveries of commercial quantities of ore or other metals.

(B) Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company, and consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests, and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

11. Risk Factors (continued)

(C) Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces intense competition from other mining companies for acquiring properties producing or capable of producing economic minerals. Many of these companies have more significant financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations, and financial condition could be materially adversely affected.

(D) Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production on any or all the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

(E) Commodity Prices

The price of the common shares of the Company, the Company's financial results, and exploration, development, and mining activities may, in the future, be significantly adversely affected by declines in the price of minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of minerals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mineral-producing countries throughout the world. The price of minerals has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties depends on adequate mineral prices to make these properties economic.

In addition to adversely affecting the Company's reserve and resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may result from a management decision or may be required under financing arrangements related to a specific project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(F) Exchange Rate Fluctuations

Exchange rate fluctuations may affect the Company's costs in its operations. Accordingly, a change in the currency the Company operates in relative to the Canadian dollar would negatively impact the Company.

11. Risk Factors (continued)

(G) Government Regulation

The Company's mining, processing, development and mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters.

Exploration may also be affected in varying degrees by government regulations concerning, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations,

limitations on foreign ownership, appropriation of property, ownership of assets, environmental legislation, labor relations, restrictions on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

(H) Political Risks

During the year ended December 31, 2025, all of the Company's operations were conducted in Canada and Australia, and as such, are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labor unrest; renegotiation or nullification of existing concessions, licenses, permits, and contracts; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the countries of Canada, and Australia, after December 31, 2025, may adversely affect the Company's business, results of operations, and financial condition. Future operations may be affected in varying degrees by government regulations concerning, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations, and local practices relating to mineral rights applications and tenure could result in loss, reduction, or expropriation of entitlements. The occurrence of

11. Risk Factors (continued)

(H) Political Risks (continued)

These various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations, and financial condition.

(I) Labor and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the labor relations scheme, which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations, and financial condition.

(J) Subsidiaries

The Company conducts certain of its operations through its subsidiaries and holds certain of its assets through its subsidiaries. Accordingly, any limitation on transferring cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such restrictions, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

(K) Market Price of Common Shares

Securities of micro and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of industries. The Company's share price is also likely to be significantly affected by short-term changes in mineral prices, financial condition, or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may affect the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

Because of these factors, the common shares' market price at any given time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities.

The Company may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

11. Risk Factors (continued)

(L) Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share, which are sometimes lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the Common Shares that they may seek to liquidate.

(M) Key Executives

The Company depends on key executives' services, including the CEO of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

(N) Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, such directors and officers can be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such a director may have a conflict of interest following the procedures outlined in the *Business Corporations Act* (Ontario) and other applicable laws.

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although GPM currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, GPM must receive permits and licenses from appropriate governmental authorities. There can be no assurance that GPM will receive and continue to hold all permits and licenses necessary to develop or continue operating at any particular property or that any such licenses or permits awarded will not be canceled pursuant to applicable legislation.

11. Risk Factors (continued)

(O) Insurance and Uninsured Risks

GPM's business is generally subject to several risks and hazards, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to mineral

properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration and development, monetary losses, and possible legal liability.

The Company currently maintains directors' and officers' liability insurance in such amounts as it considers reasonable. Accordingly, the Company's insurance does not cover the potential risks associated with a mineral exploration company's operation. The Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or be inadequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards due to exploration and production may not be generally available to GPM or other companies in the mineral exploration industry on acceptable terms. The Company might become subject to liability for pollution or other hazards that may not be insured against or which GPM may elect not to insure against because of premium costs or other reasons. Losses from these events may cause GPM to incur high costs that could adversely affect its financial performance and the results of operations.

(P) Environmental Risks and Hazards

All phases of GPM's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, air and water quality standards and land reclamation maintenance. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving, requiring stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which GPM holds interests that are currently unknown to the Company and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently and may be required concerning the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

11. Risk Factors (continued)

(P) Environmental Risks and Hazards (continued)

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. It may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage because of the mineral exploration activities. They may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations, and permits governing operations and activities of mining and mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in the development of new mineral exploration properties.

(Q) Infrastructure

Mineral exploration, processing, development, and related activities depend on adequate infrastructure to one degree or another. Reliable roads, bridges, power sources, and water supply are essential determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

(R) No History of Mineral Production

GPM has never had any interest in mineral-producing properties. There is no assurance that commercial quantities of metals will be discovered at any of the Company's current or future properties, nor is there any assurance that the Company's exploration programs will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors that may limit the Company's ability to produce mineral resources from its properties include but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing, and the nature of any mineral deposits.

12. Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented and (iii) by following IFRS – IAS 21 Determination of functional currency of an investment holding company: the Company has been used Canadian Dollar as its functional currency to file its consolidated financial statement, since the Company has hold DPG Resources Australia Pty in Australia, Guyana Precious Metals in Barbados.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificates are not making any representations relating to the establishment and maintenance of:

- i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the periods specified in securities legislation; and
- ii) A process to provide reasonable assurance regarding the reliability of financial reporting and preparing financial statements for external purposes following the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support their representations in such a certificate. Investors should be aware that inherent limitations on the ability to certify officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

13. Strategic update

GPM Metals Inc. is advancing its exploration strategy for 2026 with a focused program at the Walker Gossan Project in the Northern Territory, Australia. Following the completion of prior drilling campaigns and ongoing geological analysis, the Company is planning a targeted geophysical program designed to refine existing anomalies and identify new high-priority drill targets.

The 2026 exploration program is expected to include detailed geophysical surveys, potentially comprising gravity, electromagnetic (EM), and/or induced polarization (IP) methods. These activities aim to enhance subsurface interpretation and support the delineation of structurally controlled mineralization zones across the project area.

Subject to the results of the geophysical program and final target prioritization, GPM anticipates undertaking a follow-up drilling campaign during the 2026 field season. The proposed drilling program will focus on testing refined geophysical and geochemical anomalies, with the objective of advancing the understanding of the project's mineral potential.

GPM remains committed to a disciplined exploration approach, with a focus on cost control, technical rigor, and value creation for shareholders. Further information regarding GPM Metals Inc. is available under the Company's profile on SEDAR+ at www.sedarplus.ca.