

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

GSP Resource Corp. (the “**Company**”)
#1030 – 505 Burrard Street
Vancouver, BC, V7X 1M5

2. Date of Material Change

September 23, 2024

3. News Release

A news release was issued and disseminated on September 23, 2024 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached hereto as Schedule “A”.

4. Summary of Material Change

The Company closed its previously announced non-brokered private placement (the “**Private Placement**”) of 6,500,000 units (“**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$650,000. Each Unit is comprised of one common share (a “**Share**”) and one-half of one transferable common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.15 per share at any time on or before September 23, 2026.

5. Full Description of Material Change

5.1 Full Description of Material Change:

A news release was issued and disseminated on September 23, 2024 through a newswire distribution service and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached hereto as Schedule “A”.

Two insiders of the Company (the “**Insider Placees**”) purchased a total of 400,000 Units under the Private Placement, which constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Insider Placees and their common share positions before and after completion of the Private Placement are as follows:

Insider Placee	Shares Owned Prior to the Private Placement	Shares Acquired under the Private Placement	Shares Owned After the Private Placement	Percentage of Shares After the Private Placement ⁽¹⁾	Number of Shares Owned After the Private Placement (Diluted) ⁽²⁾	Percentage of Shares After the Private Placement (Diluted) ⁽³⁾
Simon Dyakowski President, CEO & Director	2,630,000	200,000	2,830,000	7.8%	2,930,000	8.1%
Chris Dyakowski Director	1,000,000	200,000	1,200,000	3.3%	1,300,000	3.6%

Notes:

- (1) Based on issued and outstanding Shares of the Company on an undiluted basis after completion of the Private Placement.
- (2) Includes the Shares underlying the Warrants acquired by the Insider Placee in the Private Placement, but

- (3) excludes Shares underlying other outstanding convertible securities of the Company held by the Insider Placee. Based on issued and outstanding Shares of the Company on a partially diluted basis taking into account the Shares underlying the Warrants acquired by the Insider Placee in the Private Placement, but excluding Shares underlying other outstanding convertible securities of the Company.

The Insider Placees participated in the Private Placement for investment purposes. The Insider Placees' subscriptions contributed \$40,000 of gross proceeds to the Company under the Private Placement. The Insider Placees entered into subscription agreements with the Company that contain customary terms and in the same form that was entered into by other subscribers under the Private Placement.

The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of related party participation in the Private Placement on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the subscriptions for Units by the Insider Placees exceeded 25% of the Company's "market capitalization" (as calculated for the purposes of MI 61-101). A material change report was not filed by the Company at least 21 days before the closing of the Private Placement, as the Company was seeking to close expeditiously to confirm funds for the Private Placement. In the view of the Company, this approach is reasonable in the circumstances. The Private Placement was approved by all of the directors of the Company.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Simon Dyakowski, President, CEO & Director
Tel: (604) 619-7469
Email: simon@gspresource.com

9. Date of Report

September 23, 2024.

SCHEDULE “A”

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GSP RESOURCE CORP. CLOSES OVER-SUBSCRIBED PRIVATE PLACEMENT

Vancouver, British Columbia – September 23, 2024: GSP Resource Corp. (TSX-V: **GSPR**) (the “**Company**” or “**GSP**”) announces that, further to its news release on September 11, 2024, it has closed an over-subscribed non-brokered private placement (the “**Private Placement**”) of 6,500,000 units (“**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$650,000. Each Unit is comprised of one common share (a “**Share**”) and one-half of one transferable common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.15 per share at any time on or before September 23, 2026.

Two insiders of the Company (the President and Chief Executive Officer and a Director) subscribed for a total of 400,000 Units for aggregate gross proceeds of \$40,000 under the Private Placement. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company paid aggregate cash finder’s fees of \$9,310 and issued 93,100 broker warrants (“**Broker Warrants**”) to certain brokers on a portion of the Private Placement. The Broker Warrants are non-transferable and otherwise have the same terms as the Warrants. The Shares and any common shares of the Company that are issuable upon the exercise of Warrants and Broker Warrants are subject to statutory hold period of four months and one day following the closing date of the Private Placement in accordance with applicable Canadian securities laws and the policies of the TSX Venture Exchange.

The Company intends to use the net proceeds of the Private Placement towards exploration and development work on the Alwin Mine Copper-Silver-Gold Project and for general working capital purposes.

About GSP Resource Corp.: GSP Resource Corp. is a mineral exploration & development company focused on projects located in Southwestern British Columbia. The Company has an option to acquire a 100% interest and title to the Alwin Mine Copper-Gold-Silver Property in the Kamloops Mining Division, as well as an option to acquire 100% interest and title to the Olivine Mountain Property in the Similkameen Mining Division, of which it has granted an option to earn a 60% interest to a third party.

Contact Information - For more information, please contact:
Simon Dyakowski, Chief Executive Officer & Director
Tel: (604) 619-7469

Email: simon@gspresource.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Information

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, closing of the Private Placement, estimated use of proceeds, carrying out future exploration work on the Alwin project, other statements relating to the technical, financial and business prospects of the Company, its projects, goals and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to obtain or maintain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of copper, gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.