GPM METALS INC.
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
THREE and SIX MONTHS ENDED
JUNE 30, 2017
(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 six months ended June 30, 2017 have not been reviewed by the Company's auditors.

GPM METALS INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at June 30, 2017	As at December 31, 2016
ASSETS		
Current assets		
Cash	**$ 1,200,011**	$ 1,827,393
Short-term investments (note 3)	**15,099**	25,000
Accounts receivable and other assets (note 4)	**80,028**	110,823
Total current assets	**1,295,138**	1,963,216
Non-current assets		
Property and equipment		
Total assets	**$ 1,295,138**	$ 1,963,216
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	**$ 383,395**	$ 468,377
Capital, reserves and defecit		
Share capital (note 5)	**23,439,480**	23,439,480
Capital surplus	**14,609,270**	13,554,655
Warrant reserve (note 8)	**-**	518,549
Deficit	**(37,137,006)**	(35,017,845)
Total capital and reserves	**911,744**	1,494,839
Total liabilities and equity	**$ 1,295,138**	$ 1,963,216

Nature of operations (note 1)
Subsequent events (note 13)

Approved on behalf of the Board:

(Signed) , Director

(Signed) , Director

GPM METALS INC.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	2017	**2016**	**2017**	**2016**
Operating expenses				
General and administrative (note 9)	**$ 281,840**	$ 268,925	**$ 693,635**	$ 487,676
Foreign exchange (gain)/loss	**559**	6,468	**19,487**	11,874
Exploration and evaluation expenditures (note 11)	**375,282**	434,870	**400,000**	556,322
-				
Operating loss	**(657,681)**	(710,263)	**(1,113,122)**	(1,055,872)
Interest income	**1,706**	1,778	**3,862**	2,789
Unrealized loss on short-term investments	**(2632)**	6,550	**(9,901)**	(5.950)
Net loss and comprehensive loss for the period	**(658,607)**	$ (701,935)	**$ (1,119,161)**	$ (1,059,034)
Basic and diluted net loss per common share (note 7)	**$ (0.01)**	**$** (0.02)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding (note 7)	**76,326,931**	61,525,357	**76,326,931**	61,525,357

GPM METALS INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Operating activities		
Net income (loss) for the period	**$ (1,119,161)**	$ (1,059,034)
Adjustments for:		
Unrealized foreign exchange (gain)/loss	**(19,487)**	
Unrealized loss on short-term investments	**9,901**	5.950
Share based payments (note 6)	**536,066**	15,726
Non-cash working capital items:		
Accounts receivable and other assets	**30,795**	215,363
Amounts payable and other liabilities	**(84,981)**	(187,979)
Net cash used in operating activities	**(646,868)**	(1,009,974)
Investing activity		
Purchase of Property and Equipment		(3,170)
Net cash provided by investing activity		(3,170)
Financing activity		
Proceeds from Private Placement Warrants		4,120,388
Net cash provided by financing activity		4,120,388
Net change in cash	**(646,868)**	3,107,244
Cash, beginning of period	**1,827,392**	1,000,998
Effect of foreign exchange rate fluctuation on cash held	**19,487**	
Cash, end of period	**$ 1,200,011**	$ 4,108,242

GPM METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Shares to be issued	Reserves: Capital surplus (note 6)	Reserves: Warrant reserve (note 8)	Deficit	Total
Balance, December 31, 2015	**$ 23,718,447**	**$ -**	**$ 8,087,678**	**$ 4,996,495**	**$(35,639,439)**	**$ 1,163,181**
Share based payments (note 6)			**15,726**			**15,726**
Warrants issued for private placement	-	-		**4,120,388**		**4,120,388**
Net income and comprehensive income for the period	-	-	-	-	**(1,059,034)**	**(1,059,034)**
Balance, June 30, 2016	**$ 23,718,447**		**$ 8,103,404**	**$ 9,116,883**	**$(36,689,473)**	**$(4,240,262)**

	Share capital	Reserves: Capital surplus	Reserves: Warrant reserve (note 8)	Deficit	Total
Balance, December 31, 2016	**$ 23,439,480**	**$ 13,554,655**	**$ 518,549**	**$ (36,017,845)**	**$ 1,494,839**
Share based payments (note 6)	-	536,066	-	-	536,066
Warrants expired		518,549	(518,549)		-
Net income and comprehensive income for the period	-	-	-	(1,119,161)	(1,119,161)
Balance, June 30, 2017	**$ 23,439,480**	**$ 14,609,270**	**$ -**	**$ (37,137,006)**	**$ 911,744**

1. Nature of operations

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 1205, Toronto, Ontario, M5H 3L5.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

While the Company has no source of revenue, it expects to fund it's ongoing corporate & exploration costs for the next year from cash on hand and a potential capital raise if deemed necessary. Management believes that it has the ability to raise the required additional funding. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. Cash was raised in a non-brokered private placement in May 2016. .

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration 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 noncompliance with regulatory and environmental requirements.

2. Significant accounting policies

(a) Statement of compliance

These unaudited consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB").

The policies applied in these unaudited consolidated interim financial statements are based on IFRS issued and effective as of August 23, 2017 the date the Board of Directors approved the statements.

(b) Recent accounting pronouncements

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Amendments adopted January 1, 2016

(ii) IFRS 11 – Joint Arrangements ("IFRS 11") was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. The Company has assessed this policy and determined that its adoption did not have a material impact on the Company's consolidated financial statements.

ii) IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. The Company has assessed this policy and determined that its adoption did not have a material impact on the Company's interim consolidated financial statements.

3. Short-term investments

	As at June 30, 2017	As at December 31, 2016
Prophecy Coal Corp. common shares	**$ 15,099**	$ 25,000

4. Accounts receivable and other assets

	As at June 30, 2017	As at December 31, 2016
Harmonized sales tax recoverable - (Canada)	**$ 45,521**	$ 37,256
Sales tax recoverable - (Australia)	**5,802**	41,818
Pacific Consulting (Australia)	**986**	952
Adrian Buer (Australia)	**5,027**	4,854
Greg Duncan	**704**	
Prepaid expenses	**13,175**	19,319
Miscellaneous	**8,814**	6,624
	$ 80,028	$ 110,823

5. 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.

(Expressed in Canadian Dollars)

5. Share capital (continued)

b) Common shares issued

At June 30 2017, the issued share capital amounted to $23,439,480. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, December 31, 2015,	61,525,357	$23,718,447
Exercise of warrants (1)	28,333,333	4,001,889
Broker warrants converted (2)	249,428	72,044
Exercise of options	125,000	47,100
Return of capital (3)		(4,400,000)
Balance, December 31, 2016	90,233,118	$ 23,439,480
Balance, June 30, 2017	90,233,118	$ 23,439,480

(1) On May 24, 2016, the Company announced it had closed its previously announced, non-brokered private placement pursuant to which it issued 28,333,333 Special Warrants at a price of $0.15 per Special Warrant to raise aggregate gross proceeds of $4,240,000 ($4,001,880 net). On September 21, 2016, each Special warrant automatically converted into one common share of the Company without any additional payment by the holder.

(2) The Company also issued an aggregate of 853,000 broker warrants to eligible registrants assisting in connection with the Offering, each entitling the holder to acquire one common share of the Company at an exercise price of $0.15 for one year. The fair value of these broker warrants was $118,499 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%: expected volatility of 149.5%: risk-free interest rate of 0.61% and an expected life of 1 year. In 2016, 249,428 broker warrants were converted into one common share each.

(3) As a part of the sale of the Weebigee project, the Company received 40,000,000 shares of Lago Dourado Minerals Ltd valued at $4,400,000. These shares were distributed to the Company's shareholders as a return of capital. Refer to Note 11 (e) for details.

(Expressed in Canadian Dollars)

6. Stock options

The following tables reflect the continuity of stock options for the periods ended June 30, 2017 and June 30, 2016:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2015	**2,325,000**	**0.20**
Cancelled	-	
Balance, March 31, 2016	**2,325,000**	**0.20**
Weighted average exercise price for vested options		**0.21**
Balance, December 31, 2016	**5,900,000**	**0.36**
Expired and cancelled	**(1,575,000)**	
Granted	**3.350,000**	**0.07**
Balance, June 30, 2017	**7,675,000**	**0.35**
Weighted average exercise price for vested options		**0.35**

The following table reflects the stock options issued and outstanding as of June 30, 2017:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 7, 2020	0.115	0.208	500,000	500,000	-
July 26, 2019	0.50	1.032	3,825,000	1,912,500	1,912,500
March 2, 2020	0.15	1.167	3,350,000	837,500	2,512,500
		2.407	**7,675,000**	**3,250,000**	**4,425,000**

(1) On September 7 2015 the Company granted 500,000 options to a certain officer of the Company at a price of $0.115 per share. The fair value of these options at the date of grant of $0.105 was estimated using the Black-Scholes valuation model with the following inputs and assumptions: a five-year expected term: a 137% expected volatility based on historical trends: risk free interest rate of 0.75%; share price at the date of grant of $0.12; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $52,500. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on September 7, 2020. For the three and six months ended June 30, 2016 the impact on salaries and benefits was $5,447 and $15,726, respectively. For the three and six months ended June 30, 2017 the impact on salaries and benefits was nil and $1,584 respectively.

(2) On July 26, 2016 the Company granted 3,825,000 options to certain directors, officers and consultants of the Company at a price of $0.50 per share. The fair value of these options at the date of grant of $0.3637 was estimated using Black-Scholes valuation model with the following inputs and assumptions: a 2.76-year expected term: 133.72% expected volatility based on historical trends: risk free interest rate of 0.58%: share price at the date of grant of $0.49 and an expected dividend yield of 0%. The grant date fair value assigned to these options was $1,391,153. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on July 26, 2019, For the three and six months ended June 30, 2017 the impact on salaries was $144,357 and $336,271

(Expressed in Canadian Dollars)

6. Stock options (continued)

(3) On March 2, 2017 the Company granted 3,350,000 options to certain directors, officers and consultants of the Company at a price of $0.15 per share. The fair value of these options at the date of grant of $0.1076 was estimated using Black-Scholes valuation model with the following inputs and assumptions: a 2,72-year expected term; 129.62% expected volatility based on historical trends; risk free interest rate of 0,77% and an expected dividend yield of 0%. The grant date fair value assigned to these options was $360,460. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on March 2, 2020. For the three and six months ended June 30, 2017 the impact on salaries was $81,972 and $198,210 respectively.

7. Net loss per common share

The calculation of basic loss per share for the three and six months ended June 30, 2017 was based on the loss attributable to common shareholders of $658,607 and $1,119,161 (three and six months ended June 30, 2016 - loss of $701,935 and $1,059,034) and the weighted average number of common shares outstanding of 76,326,931 and 73,551,792 (three and six months ended June 30, 2016 – 61,525,357). Diluted loss per share did not include the effect of 7,675,000 stock options (June 30, 2016 – 2,325,000 stock options) and nil warrants (June 30, 2016 – 32,186,833 warrants) as they are anti-dilutive or not in the money.

8. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2017 and June 30, 2016:

	Number of warrants	**Weighted average exercise price ($)**
Balance, December 31, 2015	**3,000,000**	**0.28**
Issued May 20, 2016	**28,333.333**	
Issued May 28, 2016 broker warrants	**853,500**	**0.15**
Converted to common shares, September 21, 2016	(**28,333,333)**	
Broker warrants exercised, September 2016	**(249,428)**	**0.15**
Balance December 31, 2016	**3,604,072**	
Expired May 24, 2017	**(604,072)**	
Expired May 27, 2017	**(3,000,000)**	
Balance June 30, 2017	-	-

(Expressed in Canadian Dollars)

9. General and administrative

	Three Months Ended June 30		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Salaries and benefits	**$ 138,249**	$ 104,532	**$ 430,340**	$ 169,875
Consulting fees	**65,790**	30,000	**145,541**	60,000
Administrative and general	**27,863**	44,601	**56,534**	103,409
Reporting issuer costs	**22,395**	12,094	**27,368**	57,508
Professional fees	**20,915**	18,057	**23,791**	81,113
Insurance	**6,627**	8,166	**10,061**	15,771
	$ 281,839	$ 268,927	**$ 693,635**	$ 487,676

10. 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 course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(a) GPM entered into the following transactions with related parties:

		Three Months Ended June 30,		Six Months Ended June 30,	
	Notes	**2017**	**2016**	**2017**	**2016**
Bruce Rosenberg	(i)	**$ 12,995**	$ 19,988	**$ 29,500**	$ 29,049
Alan Ferry	(ii)	**12,995**	3,000	**29,500**	6,000
Doug Lewis	(ii)	**12,995**	3,000	**29,500**	6,000
Alexander Po	(ii)		3,000		6,000
Harry Burgess	(ii)	**11,108**	3,000	**25,104**	6,000
J. Patrick Sheridan	(iii)	**65,791**	30,000	**145,541**	60,000
Dan Noone	(iv)	**26,211**		**61,707**	
Paul Murphy	(iv)	**18,663**		**45,708**	

(i) 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 at June 30, 2017, his company was owed nil (June 30, 2016, - $16,988) and these amounts were included in amounts payable and other liabilities.

(ii) Director fees and stock based compensation paid to directors of the Company. No fees are owing to any Director.
(iii) Chief Executive Officer ("CEO") fees and stock based compensation. No fees are owing
(iv) Stock based compensation.

(Expressed in Canadian Dollars)

10. Related party balances and transactions (continued)

(b) Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended, June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Total salaries and benefits [1]	$ 42,000	$ 45,000	**$ 84,000**	$ 90,000
Total share based payments	118,758	5,447	**282,560**	15,726

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[1] Salaries and benefits include director fees. Board of Directors and select officers do not have employment or services contracts with the Company. Directors are entitled to director fees and stock options for their services.

11. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or 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) Rory Group

The Company has a 100% interest in the Rory Group consisting of 265 staked claims located in the Yukon Territory, Canada.

(b) Walker Gossan Project

On January 27, 2014, the Company, through its wholly owned subsidiary DPG 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 rights, in relation to certain granted exploration tenements and tenement applications in 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 of 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 status for 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.

(Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures (continued)

Stage Two
GPM may increase its interest to 75% by completing a Feasibility Study within 3 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 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 operator.

(c) Pasco Gold Property

On September 15, 2014, the Company, through its wholly owned subsidiary Chaska Resources SAC, entered into a definite agreement to purchase 100% interest in the exploration concession known as Pasco Gold 1, which consists of 1000 hectares of land, located in the district of Huachon, Province of Pasco, in the Republic of Peru (the "Purchase").

On September 3, 2015, the company completed the acquisition of the property with total consideration as follows:
(a) Payment of USD $13,000 (paid); and
(b) Issuance of 50,000 common shares of GPM (issued).

(d) Weebigee Project

(i) Goldeye Project
On April 15, 2015, the Company announced it had entered into a definitive earn-in option agreement (the "Agreement") with Goldeye Explorations Limited ("Goldeye"), whereby GPM has the right and option (the "50.1% Option") to earn an undivided 50.1% legal and beneficial interest in the Weebigee Project (the "Weebigee Project") located in Ontario and the right and option (the "70% Option") to acquire a further 19.9% legal and beneficial interest in the Weebigee Project for an aggregate undivided 70% legal and beneficial interest in the Weebigee Project.

The details of the Agreement are as follows:
Pursuant to the Agreement, Goldeye, as optionor, has granted to GPM, as optionee, the right to earn up to a 70% legal and beneficial interest in the Weebigee Project under certain conditions.

To exercise the 50.1% Option, GPM must:

Stage 1 The 50.1% Option

1. Make payment of $50,000 (paid) in cash and issue such number of common shares (the "Consideration Shares") to Goldeye as shall have an aggregate fair market value of $25,000 (issued), following receipt of all necessary approvals, (based on the volume weighted average price of such Consideration Shares over
the next five business days).
2. Make three additional cash payments of an aggregate total of $500,000 to Goldeye over 3 years; the first one of $100,000 is paid and
3. Complete expenditures on the Project of an aggregate total of $5,000,000 over 4 years.

Year 1	$ 500,000 (spent)
Year 2	$1,000,000
Year 3	$1,500,000
Year 4	$2,000,000

11. Exploration and evaluation expenditures (continued)

Stage 2 The 70% Option

To exercise the 70% Option, GPM, after having exercised the 50.1% Option, must, at its election, either:

1. Deliver a feasibility study to Goldeye on or prior to the date which is five years following the date upon which GPM exercises the 50.1% Option; or
2. Make cash payments to Goldeye and complete exploration expenditures on the Project as follows:
    a. Three cash payments to Goldeye of an aggregate total of $1,500,000 over 2 years;
    b. Complete expenditures on the Project of $1,000,000 prior to the 1st anniversary of the 70% Option notice date;
    c. Complete additional expenditures on the Project of $2,000,000 prior to the 2nd anniversary of the 70% Option notice date.

In the event GPM exercises the 50.1% Option and/or the 70% Option, GPM and Goldeye shall be deemed to have formed a new joint venture (the "Joint Venture") and shall enter into and deliver a Joint Venture Agreement, which shall govern their relationship in respect of the Project. GPM will be the operator of the Project during the term of the option and the manager of the Project following the formation of the Joint Venture. Under the Joint Venture Agreement, GPM and Goldeye will be required to contribute their pro rata share of further expenditures on the Project based on their respective percentage interest in the Joint Venture from time to time on standard industry terms.

During the year ended December 31, 2015, the Company paid $60,000 in cash, comprised of $50,000 pursuant to the 50.1% earn-in and $10,000 pursuant to a winter road balance payment and issued 168,100 common shares (valued at $25,000) to Goldeye. There was no activity in 2016.

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(ii) East Block Project

GPM has staked approximately 1400 additional claim units known as the “East Block” in property surrounding the Goldeye Project. These claims are owned 100% by GPM. The sole ownership by GPM is in dispute by Goldeye Explorations Limited who are claiming 50% ownership of the East Block claims. The Company is defending their position of sole ownership.

Planned exploration over the summer was stopped in June 2016 on the Weebigee Project by the Sandy Lake First Nation due to this dispute between GPM Metals and Goldeye Explorations Limited.

(e Weebigee and East Block Projects

On July 21, 2016, the Company announced that it and Sandy Lake Gold Inc. (Sandy Lake) (formerly Lago Dourado Minerals Ltd.) have completed the previously announced acquisition (the Acquisition) by Sandy Lake from GPM of GPM’s property interests in the Sandy Lake district in northwestern Ontario (Weebigee Project). As consideration for the Acquisition, Sandy Lake issued an aggregate of 40,000,000 common shares to GPM. Consistent with the terms of the Acquisition agreement the Company distributed the 40,000,000 shares of Sandy Lake to its shareholders on September 16, 2016 at the rate of $0.65 share for each share held of GPM. The result of the transaction was a gain on the sale of $4,389,852 on the Weebigee project equal to the fair value of the Sandy Lake shares less related costs of $15,034. In addition, the Company recorded a return of capital to the shares equal to the Fair Value of the Sandy Lake shares.

(Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures (continued)

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

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Canada				
General	**$ -**	$ 67,048	**$ -**	$ 73,276
Travel	-	26,970	-	26,970
Geologist	-	63,326	-	78,950
	-	157,342	**-**	397,128
Australia				
Northern Territory grant	**(44,523)**		**(90,077)**	
General	**3,116**	6,879	**14,637**	57,657
Consulting	**103,165**	145,531	**121,782**	145,531
	61,759	159,029	**46,342**	203.188
Peru				
General	**227,160**	126,498	**353,658**	173,937
	227,160	126,498	**353,658**	173,937
	$ 375,282	$ 434,869	**400,000**	**$** 556,322

12. Segmented information

As at June 30, 2017, the Company operates primarily in three reportable geographical segments, being the exploration for minerals in Canada, Australia and Peru. Until July 21, 2016 it also operated in Canada. The Company maintains a head office in Toronto, Canada.

Six months ended June 30, 2017

	Canada	Australia	Peru	Total
Revenues	$ 6,048	$ (10)	$	$ 6,039
Net income (loss) and comprehensive Income (loss)	$ (700,128)	$ (65,375)	$ (353,658)	$ (1,119,161)

Three months ended June 30, 2017

	Canada	Australia	Peru	Total
Revenues	$ 927	$ (2)	$	$ 926
Net income (loss) and comprehensive Income (loss)	$ (342,596)	$ (25,828)	$ (290,183)	$ 658,607)

(Expressed in Canadian Dollars)

12. Segmented information (continued)

Six months ended June 30, 2016

	Canada	Australia	Peru	Total
Revenues	$ 2,787	$ -	$ -	$ 2,787
Net loss and comprehensive loss	$ (653,929)	$ (231,168)	$ (173,937)	$ 1,059,034)

Three months ended June 30, 2016

	Canada	Australia	Peru	Total
Revenues	$ 1,777	$ -	$ -	$ 1,777
Net loss and comprehensive loss	$ (403,292)	$ (172,145)	$ (126,498)	$ (701,935)

As at June 30, 2017	Canada	Australia	Peru	Total
Non-current assets	$ -	-	$ -	-

As at December 31, 2016

	Canada	Australia	Peru	Total
Non-current assets	$ -	$ -	$ -	$ -

13. Subsequent events

The drilling program has commenced in Peru however we are waiting on assay results.