GPM Metals

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE and SIX MONTHS ENDED June 30, 2022

(Expressed in Canadian dollars)

Dated: August 23, 2022

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") constitutes management's review of the factors that affected the Company's financial and operating performance for the period to June 30, 2022. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the notes thereto. 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 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of August 23, 2022, unless otherwise indicated.

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.sedar.com**.

2. Caution regarding forward-looking statements

This MD&A contains certain forward-looking information and forward-looking 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 as of the date specified in such 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 are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained 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 be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. 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 or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

3. Description of business

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

The Company, through its wholly owned subsidiary DPG Resources Australia Pty Limited ("DPG Pty"), has 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.

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 the acquisition, exploration and development of properties for the mining of 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 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.

3. Description of business continued

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 one 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 conducting its search 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. 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

Future changes in accounting policy not yet effective as of June 30, 2022.

At the date of the authorization of these consolidated financial statements, the following revised IFRS standards, which are applicable to GPM Metals Inc., were issued but not effective yet.

i. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – effective for year ends beginning on or after January 1, 2023. The amendments specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations and clarify that the initial recognition exception does not apply to transactions where both an asset and a liability are recognized in a single transaction. Accordingly, deferred tax is required to be recognized on such transactions

ii. Definition of Accounting Estimates (Amendments to IAS 8) - effective for year ends beginning on or after January 1, 2023. The amendments introduce the definition of accounting estimates and include other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

iii. Materiality of Accounting Policy Disclosure (Amendments to IAS 1) - effective for year ends beginning on or after January 1, 2023. The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The Company is currently assessing the impact of these standards on its consolidated financial statements.

5. Exploration highlights

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

Earn-in/joint venture agreement

In January 2014, the Company, through its wholly-owned subsidiary DPG Resources Australia Pty Limited, has entered into an Earn-In/Joint Venture Agreement with Rio Tinto covering base metal exploration and development rights, in relation to 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 three years of the effective date (met);
3. Combined expenditures of AUD $20,000,000 over a 10-year period; and
4. Milestone payments within the combined expenses as follows:
   (i) AUD $100,000 upon the grant of licenses to all the properties;
   (ii) AUD $1,000,000 upon the completion of the first drill hole on the Walker Gossan project (paid); and
   (iii) AUD $4,000,000 upon the completion of a resource study that shows an indicated status for a minimum of 20 million tons of greater than 8% combined lead and zinc, or lead, zinc, and silver, within the licensed area or a Decision to Mine being made.

Stage Two

GPM may increase its interest to 75% by completing a Feasibility Study within three years of completing Stage One. Rio Tinto may elect to contribute pursuant to its participating share or 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 an operator.

5. Exploration highlights continued

Exploration Program for 2022	Activities Completed – 6 months ended June 30, 2022	Plans for the Project	Estimated Cost for 2022	Spent in 2022
- Geological mapping - Relogging & interpreting drill core - Geochemical sampling		Complete a comprehensive review of existing data.	$ 100,000	$ 16,767
			$ 100,000	**$ 16,767**

During 2021 GPM Metals conducted a review of the work completed at the Walker Gossan project located in East Arnhem Land in the Northern Territory of Australia. This review included a reinvestigation of the previous geological mapping, a reappraisal of the geochemical sampling and the drill core completed in 2016. GPM personnel believe that they drilled into the iron-rich outer halo to a potential primary mineralized system in 2016.

As a result of the analysis of the 2016 drill program, GPM has identified two areas for further investigation. A Thalium anomaly in the northern area within the existing approved tenement and an unapproved area to the west of the previous drill program.

The area to the west is contained with Exploration Area 30956 (ELA 30956). During 2021 GPM Metals initiated an application process to obtain a permit to explore this area. The Northern Land Council (NLC)facilitated an initial consultation with the Traditional Land Owners during September 2021. GPM obtained a partial consent to negotiate access to this area.

A final consultation meeting will occur following the lifting of COVID restrictions by the NLC, and once the NLC has completed the necessary fieldwork and ethnographic surveys. It is hoped that a final meeting may be possible late in 2022, however, there is no guarantee as the Northern Territory manages its COVID-19 outbreak.

6. Selected three and six month ended financial information

(A) Financial performance

The net loss for the six months ended June 30, 2022, consisted primarily of (i) general and administrative expenses of $122,148 (ii) exploration and evaluation expenses of $16,767. This was decreased by a foreign exchange loss of $575, fair value adjustment on short term investments of $7 gain, and interest income of $391.

The net loss for the six months ended June 30, 2021, consisted primarily of (i) general and administrative expenses of $121,021 and (ii) exploration and evaluation expenses of $76,982. This was increased by an unrealized foreign exchange gain of $1,231, an unrealized loss on short term investments of $11,999, and interest income of $82.

As the Company has no revenue, its ability to fund its operations is dependent upon its 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 $
June 30, 2022	168,892	(91,498) (1)	(0.001)
March 31, 2022	256,459	(47,595) (2)	(0.001)
December 31, 2021	326,010	(100,117) (3)	(0.002)
September 30, 2021	139,687	(144,340) (4)	(0.002)
June 30, 2021	230,908	(151,742) (5)	(0.002)
March 31, 2021	347,553	(46,047) (6)	(0.001)
December 31, 2020	223,397	(90,184) (7)	(0.002)
September 30, 2020	264,882	(54,440) (8)	(0.001)

Notes:

(1) The net loss for the period June 30, 2022, includes exploration costs of $14,782, salary and benefits of $34,773, legal and professional fees of $10,750, stock-based compensation of $5,501, reporting issuer cost $11,706, other general and administrative expenses $13,660, foreign exchange loss of $612, interest income $291 and $5 loss on fair value change on short-term investment.

6. Selected three and six month ended financial information continued

(B) Summary of quarterly information continued

(2) The net loss for the period March 31, 2022, includes exploration costs of $1,986, legal and professional fees of $10,656, stock-based compensation of $5,501, reporting issuer cost $7,311, other general and administrative expenses $22,290, foreign exchange gain of $36, interest income $100 and $13 gain on fair value change on short-term investment.

(3) The net loss for the period ended December 31, 2021, includes exploration costs of $26,190, salary and benefits of $27,501, legal and professional fees of $25,270, stock-based compensation of $36,594, other general and administrative expenses $27,502, foreign exchange loss of $691, interest income $7,086, and income from the discontinued operations of Chaska $36,645.

(4) The net loss for the period ended September 30, 2021, includes exploration costs of $67,477, salaries of $27,849, stock-based compensation $19,602, professional fees $13,498, all other general and administrative expenses of $14,735, foreign exchange loss $1,204, and interest income $25.

(5) The net loss for the period ended June 30, 2021, includes $70,477 of exploration costs, stock-based compensation of $29,886, reporting issue cost of $12,892, professional fees of $26,389, and all other general and administrative expenses of $12,114, foreign exchange loss of $41 and interest income of $57.

(6) The net loss for the period ended March 31, 2021, includes exploration costs of $6,504, stock-based compensation of $2,995, reporting issue costs of $10,950, legal and professional fees of $10,777, and other general and administrative expenses of $15,117, fair value loss on short-term investments $1,000, foreign exchange gain $1,272, and interest income $24.

(7) The net loss for the period ended December 31, 2020, includes exploration cost $4,868, stock-based compensation of $33,619, reporting issuer costs of $4,544, legal and professional fees of $45,711, and other general and administrative expenses of $4,653, foreign exchange loss $603, interest loss $683, and $ 4,497 gain on fair value change on short-term investment.

(8) The net loss for the period ended September 30, 2020, includes exploration expense $1,091, stock-based compensation of $7,644, reporting issuer costs of $14,388, professional fees of $12,025, and other administrative and general costs of $25,687, foreign exchange gain $866, interest income $54, and gain on FV adjustment on short-term investments $5,475.

6. Selected three and six month ended financial information continued

(C) General and administrative expenses at June 30, 2022 and June 30, 2021

	Three Months Ended June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
Salaries and benefits	$ **34,773**	$ -	$ **34,773**	$ -
Administrative and general	**4,353**	881	**17,225**	4,199
Accretion expense	**140**	1,691	**391**	3,850
Depreciation expense	**6,667**	6,667	**13,333**	13,333
Stock-based compensation	**5,501**	29,886	**11,002**	32,881
Reporting issuer costs	**11,706**	12,892	**19,016**	23,842
Professional fees	**10,750**	26,389	**21,406**	37,166
Insurance	**2,500**	2,875	**5,000**	5,750
Total	$ **76,390**	$ 81,281	$ **122,148**	$ 121,021

(D) Exploration and evaluation expenditures

	Three Months Ended June 30		Six Months Ended June 30	
	2021	**2021**	**2021**	**2021**
Australian				
Assay	**110**	-	**2,096**	-
Consulting	**9,145**	-	**9,145**	-
Environmental	**4,167**	-	**4,167**	-
General	**-**	2,336	**-**	8,840
Indigenous liaison	**-**	66,625	**-**	66,625
Legal	**299**	1,517	**299**	1,517
Travel	**1,060**	-	**1,060**	-
	$ **14,781**	$ 70,478	$ **16,767**	$ 76,982
Total Exploration Expenditures	$ **14,781**	$ 70,478	$ **16,767**	$ 76,982

7. Discussion of operations

<u>Three months ended June 30, 2022, compared with three months ended June 30, 2021</u>

The Company's net loss totaled $91,783 for the three months ended June 30, 2021, with basic and diluted loss per share of $0.001. This compares with a net loss of $158,740 with basic and diluted loss per share of $0.003 for the three months ended June 30, 2021. The less net loss of $66,987 was principally:

- Total operating activities in Q2, 2022 were $91,783 compared to $151,799 in Q2, 2021, a decrease of $60,016. The most of reduced amount is due to not much activities in Australia and less payment on share based compensation.
- In Q2 2022, the Company exploration expense total $14,781, including a $9,145 consulting fee and some miscellaneous expense. In Q2 2021, the Company paid total $70,478, primarily is $66,625 indigenous liaison fee to Northern Land Council.
- Stock-based compensation reduced to $5,501 for the period June 30, 2022 (June 30, 2021-$29,886) due to only paid stock-based compensation to Perter Walsh in 2022.
- Professional fees for the period June 30, 2022 reduced to $10,750 (June 30 2021 – $26,389). The company reduced the annual audit fee from $35,000 to $25,000.
- Administrative and general expense increased $4,353 for the period June 2022 compared June 2021 mainly due to the change of sublease amount of office rental fee.
- Accretion expense reduced to $140 in Q2 2022 from $1,691 in Q2 2021, due to less lease term remain.
- 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 the times desired by the Company or on terms that are acceptable to it, if at all. 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 June 30, 2022, the Company had 71,116,559 common shares issued and outstanding, 16,109,800 warrants and 3,650,000 options outstanding that would raise $365,000 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

At June 30, 2022, the Company had cash of 108,248 (June 30, 2021 - $112,053). Amounts payable and other liabilities were $99,033 at June 30, 2022, compared to $152,524 at June 30, 2021. The amount of liabilities includes both short-term and long-term lease liabilities.

8. Liquidity and capital resources continued

Cash used in operating activities was $113,477 for the period June 30, 2022, compared to $-46,281 for the period June 30, 2021. Operating activities for the period June 30, 2022, were affected by a net change in non-cash working capital because of a decrease in Amount payable and other liabilities $27,688; and a decrease in Account receivable and other asset $5,528.

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 second three-month period ending June 30, 2022, corporate head office costs are estimated to average less than $65,000 per quarter. The $65,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance.

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 June 30, 2022, depending on future events. However, to meet future expenditures, including the Technical Report exploration budget, the Company will need to raise additional financing. Although the Company has been successful in raising 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 a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and equity price risk).

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.

9. Financial instruments continued

(A) Share Capital

As at the date of this MD&A, the Company had 76,029,058 issued and outstanding common shares.

	Number of Common Shares		Amount
Balance, December 31, 2020	**63,116,559**	$	**24,379,264**
Issues on January 19, 2021	3,000,000		150,400
Issue cost	-		(1,000)
Allocation of proceeds to warrants	-		(257,924)
Balance, June 30, 2021	**66,116,559**	$	**24,270,740**
Balance, December 31, 2021	**71,116,559**	$	**24,691,225**
Warrant expired on February 23, 2022	-		300,790
Balance, June 30, 2022	**71,116,559**	$	**24,992,015**
Private Placement on July 26, 2022	4,912,500	$	393,000
Balance, August 23, 2022	**76,029,058**		**25,385,015**

(B) Warrants

There are a total 10,456,250 warrants outstanding as at the date of the MD&A.

Expiry Date	Number of warrants outstanding	Fair value ($)	Exercise price ($)	Remaining Life
August 9, 2022	(8,000,000)	249,283	0.10	0
August 9, 2022	(109,800)	5,463	0.10	0
November 5, 2024	3,000,000	122,660	0.15	2.21
February 10,2026	3,000,000	66,323	0.10	3.41
February 10, 2026	2,000,000	44,882	0.10	3.41
July 26, 2025	2,456,250	150,000	0.10	2.93
Total	**10,456,250**	**638,611**	**0.11**	

9. Financial instruments continued

(C) Options

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

Expiry Date	Exercise Prices	Weighted Ave Remaining contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
December 13, 2022	0.10	0.45	2,100,000	2,100,000	0
June 1, 2024	0.10	1.92	1,300,000	750,000	550,000
		0.98	**3,400,000**	**2,850,000**	**550,000**

10. Transactions with related parties

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. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

GPM entered into the following transactions with related parties:

		Three Months Ended June 30		**Six Months Ended June 30**	
		$ **2022**	$ **2021**	$ **2022**	$ **2021**
Bruce Rosenberg	1	**-**	532	**-**	1,180
Craig Perry	2	**-**	532	**-**	1,180
Dan Noone	3	**-**	532	**-**	1,180
Harry Burgess	2	**-**	532	**-**	1,180
Peter Walsh	4	**40,274**	27,424	**45,775**	27,424
Shaun Drake		**3,000**	3,081	**6,000**	6,147
Yajian Wang		**7,500**	7,500	**15,000**	15,000
Total		$ **50,774**	$ 40,120	$ **66,775**	$ 53,291

(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 at June 30, 2022, neither Mr. Rosenberg nor his company were owed any fees (June 30, 2021 nil).

(2) For the first and second quarter of 2022, no director fees or stock-based compensation was paid to directors. No fees are owing to any Director.

(3) Dan Noone, the Chairman of board. No payment for stock-based compensation and fee. No fees owing.

(4) Peter Walsh, the Chief Executive Office, till June 30, 2022, $5,501 stock-based compensation per quarter and $34,773 CEO fee for the first half year.

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

During the June 30, 2022 quarter, the Company received payments in connection with a sub-lease agreement totaling $30,721 (June 30, 2021 - $18,957) from related parties (note 8).

The above-noted transactions are in the ordinary course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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 have no need for immediate liquidity in their investment. 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 normally 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, milling 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 the discovery of minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to 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 a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on costs, 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 minerals.

11.Risk factors continued

(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 secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the rights 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.

(C) Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing or capable of producing economic minerals. Many of these companies have greater 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 is dependent on mineral prices that are adequate to make these properties economic.

11.Risk factors continued

(E). Commodity Prices Continued

In addition to adversely affecting the Company's reserve and/or 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 be the result of a management decision or may be required under financing arrangements related to a specific task. 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 costs that the Company incurs in its operations. Accordingly, a change in the currency in which the Company operates relative to the Canadian dollar would negatively impact the Company.

(G) Government Regulation

The mining, processing, development and mineral exploration activities of the Company 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 with respect to, 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, expropriation of property, ownership of assets, environmental legislation, labor relations, restrictions on repatriation of income and return of capital, restrictions 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 laws 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.

11.Risk factors continued

(H) Political Risks

At June 30, 2022, all of the Company's operations were conducted in Canada, Barbados, 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, Barbados or Australia, after June 30, 2022, may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, 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 right applications and tenure, could result in loss, reduction, or expropriation of entitlements. The occurrence of 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 scheme of labor relations, 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 the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, 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.

11. Risk factors continued

(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 or in its financial condition or results of operations, as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on 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 any of these factors, the market price of the common shares at any given point in 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.

(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 from time to time 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 is dependent on the services of key executives, 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.

11.Risk factors continued

(N) Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently, there exists the possibility for such directors and officers to 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 director may have a conflict of interest in accordance with the procedures set forth 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/or 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.

(O) Insurance and Uninsured Risks

GPM's business is subject to a number of risks and hazards generally, 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 may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to GPM or to 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 significant costs that could have a material adverse effect upon its financial performance and results of operations.

11.Risk factors continued

(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, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require 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 unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently and may in the future be required in connection with 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.

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, and 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 by reason of the mineral exploration activities and 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/or 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, to one degree or another, on adequate infrastructure. 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.

11. Risk factors continued

(R) No History of Mineral Production

GPM has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the Company's current or future properties, nor is there any assurance that the Company's exploration programs thereon 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 lawfully 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, and 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 certificate are not making any representations relating to the establishment and maintenance of:

(A) 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 time periods specified in securities legislation; and

(B) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with 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 the representations they are making 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

(A) Private placement

On July 26, 2022, the Company announces that it closed a non-brokered private placement (the "Offering") pursuant to which it issued an aggregate of 4,912,500 units ("Units") at a price of $0.08 to raise gross aggregate proceeds of $393,000.00.

Each Unit consists of one common share of the Company (a "Share") and one half share purchase warrant (each whole such warrant, a 'Warrant"). Each Warrant will entitle the holder to purchase one additional share at an exercise price of $0.10 for a period of 36 months.

(B) On August 9, 2022, a total of 8,109,800 warrants expired at $0.10.

(C) Exploration prospects

The proposed GPM Metals 2022 work programs is subject to the successful management of a COVID-19 outbreak in the Northern Territory. The COVID-19 outbreak in the Northern Territory began in early 2022. The Northern Land Council (NLC) has adopted a cautious approach and has postponed all meetings with Traditional Land Owners until further notice.

The Exploration team has undertaken a full review of the information gathered from the 2016 drilling campaign as well as all publicly available information.

They are completing a technical report which includes further drilling target locations in both the existing tenements as well as targets within the new tenement EL 30956.

GPM is awaiting a final meeting with Traditional Landowners to finalize the Partial Consent obtained in September 2021. This process was initially delayed due to Covid 19 outbreaks in the Northern Territory.

GPM has approved the Cost estimate presented by the Northern Land Council to undertake the Anthropology Survey of the community. The Northern Land Council will appoint consultants to undertake this work. Once the survey is completed the Northern Land Council will arrange the Final meeting with Traditional Landowners.

Additional information about the Company is available on SEDAR at **www.sedar.com.**