



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

**THREE MONTHS ENDED
MARCH 31, 2018**

**(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of GPM Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2018 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 March 31, 2018	As at December 31, 2017
ASSETS		
Current assets		
Cash	\$ 477,350	\$ 231,889
Short-term investments (note 3)	15,056	21,853
Accounts receivable and other assets (note 4)	44,636	66,189
Total current assets	537,042	319,931
Total assets	\$ 537,042	\$ 319,931
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 224,219	\$ 313,826
Capital, reserves and deficit		
Share capital (note 5)	23,880,252	23,439,480
Warrant reserve (note 8)	50,000	-
Capital surplus	14,773,529	14,738,742
Deficit	(38,390,958)	(38,172,117)
Total capital and reserves	312,823	6,105
Total liabilities and equity	\$ 537,042	\$ 319,931

Nature of operations (note 1)

Subsequent events (note 13)

GPM METALS INC.

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

	Three Months Ended March 31,	
	2018	2017
Operating expenses		
General and administrative (note 9)	\$ 118,243	\$ 411,795
Foreign exchange loss	28,739	18,928
Exploration and evaluation expenditures (note 11)	65,905	24,718
Operating loss	(212,887)	(455,441)
Interest income	842	2,156
Unrealized loss on short-term investments	(6,796)	(7,269)
Net income (loss) and comprehensive income (loss) for the period	\$ (218,841)	\$ (460,554)
Basic and diluted net income (loss) per common share (note 7)	\$ (0.002)	\$ (0.01)
Weighted average number of common shares outstanding (note 7)	94,233,118	73,551,792

GPM METALS INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31,	
	2018	2017
Operating activities		
Net loss for the period	\$ (218,841)	\$ (460,554)
Adjustments for:		
Unrealized foreign exchange (gain)/loss	(28,739)	(18,928)
Unrealized loss on short-term investments	6,797	7,269
Share based payments (note 6)	34,787	309,738
Non-cash working capital items:		
Accounts receivable and other assets	21,553	39,554
Amounts payable and other liabilities	(89,607)	(62,380)
Net cash used in operating activities	(274,050)	(185,301)
Financing activities		
Private placement (net of costs) (note 5)	490,772	-
Net cash provided by financing activities	490,772	-
Net change in cash	216,722	(185,301)
Cash, beginning of period	231,889	1,827,393
Effect of foreign exchange rate fluctuation on cash held	28,739	18,928
Cash, end of period	\$ 477,350	\$ 1,661,020

GPM METALS INC.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share capital	Reserves			Total
		Capital surplus	Warrant reserve	Deficit	
Balance, December 31, 2016	\$ 23,439,480	\$ 13,554,655	\$ 518,549	\$ (36,017,845)	\$ 1,494,839
Share based payments (note 6)	-	309,737	-	-	309,737
Net income and comprehensive income for the period	-	-	-	(460,554)	(460,554)
Balance, March 31, 2017	\$ 23,439,480	13,864,32	\$ 518,549	\$ (36,478,399)	\$ 1,344,022

	Share capital	Reserves			Total
		Capital surplus	Warrant reserve	Deficit	
Balance, December 31, 2017	\$ 23,439,480	\$ 14,738,742	\$ -	\$ (38,172,117)	\$ 6,105
Share based payments (note 6)	-	34,787	-	-	34,787
Warrants issued for private placement (note 8)	-	-	50,000	-	50,000
Common Shares issued for private placement (note xx)	440,772	-	-	-	440,772
Net income and comprehensive income for the period	-	-	-	(218,841)	(218,841)
Balance, March 31, 2018	\$ 23,880,252	\$ 14,773,529	\$ 50,000	\$ (38,390,958)	\$ 312,823

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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 1101, Toronto, Ontario, M5H 3L5.

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

These unaudited condensed interim consolidated financial statements have been prepared using International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards board on a going concern basis, which assumes the Company will be able to meet its obligations and continue its operations for the next twelve months from March 31, 2018. At March 31, 2018, the Company had not yet achieved profitable operations, had an accumulated deficit of 38.4 million since inception (March 31, 2017 \$ 36.5 million) and expects to incur further losses in the development of its business.

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

While the Company has no source of revenue, it expects to fund its 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 February 2018 (note 5).

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

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
(Expressed in Canadian Dollars)
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2. Significant accounting policies (continued)

effective as of May 23, 2018 the date the Board of Directors approved the statements. .

(b) Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after January 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IFRS 9 Financial Instruments was issued by the IASB in July 2014 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 required a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The effective date is January 1, 2018. A new hedge accounting model is introduced and 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 particular interest to non-financial institutions. The Company is currently assessing the impact on the financial statements.

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16"), which replaces IAS 17 – Leases ("IAS 17") and related interpretations. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12-months or less or the underlying asset has a low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17 with the distinction between operating leases and finance leases being retained. IFRS 16 will be applied retrospectively for annual periods beginning on or after January 1, 2019. The Company is assessing the potential impact of this standard.

3. Short-term investments

	Number of Shares	As at March 31, 2018	As at December 31, 2017
Prophecy Coal Corp. common shares	5,000	\$ 15,053	\$ 21,853
Sandy Lake Gold Inc.	42	3	-
		15,056	21,853

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
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4. Accounts receivable and other assets

	As at March 31, 2018	As at December 31, 2017
Harmonized sales tax recoverable - (Canada)	\$ 11,803	\$ 16,906
Sales tax recoverable - (Australia)	2,378	10,584
Pacific Accounting (Australia)	976	962
Adrian Buer (Australia)	4,971	4901
Prepaid expenses	14,431	18,071
Miscellaneous	10,077	14,766
	\$ 44,636	\$ 66,189

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.

b) Common shares issued

At March 31, 2018, the issued share capital amounted to \$23,880,252. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, December 31, 2016	90,233,118	\$ 23,439,480
Balance, December 31, 2017	90,233,118	23,439,480
Shares Issued , February 23, 2018	10,000,000	440,772
Balance March 31, 2018	100,233,118	\$ 23,880,252

Private Placement

On February 21, 2018 the Company announced it had closed its previously announced non-brokered private placement, pursuant to which it has issued an aggregate of 10,000,000 units at a price of \$0.05 per Unit to raise gross proceeds of \$500,000 (net \$490,772). Each Unit consists of one common share of the Company and one share purchase warrant with such Warrant exercisable to acquire one additional Share at an exercise price of \$0.10 for a period of 24 months from the closing of the Offering. A value of \$0.045 has been assigned to the shares and \$0.005 to the warrants. All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring June 24, 2018.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
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6. Stock options

The following tables reflect the continuity of stock options for the periods ended March 31, 2018 and March 31, 2017:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2016	5,900,000	0.36
Expired and cancelled	(1,450,000)	0.10
Granted	3,350,000	0.07
Balance, March 31, 2017	7,800,000	0.25
Expired and cancelled	(125,000)	0.10
Balance, March 31, 2018	7,675,000	0.32
Weighted average exercise price for vested options		0.32

The following table reflects the stock options issued and outstanding as of March 31, 2018:

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	0.159	500,000	500,000	-
July 26, 2019	0.50	0.658	3,825,000	3,825,000	-
March 2, 2020	0.15	0.839	3,350,000	2,512,500	837,500
		1.657	7,675,000	6,837,500	837,500

(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 months ended March 31, 2017 the impact on salaries and benefits was \$1,584. Impact on salaries for March 31, 2018 was nil.

(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 \$.50 per share. The fair value of these options at the date of grant of \$.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 period ended March 31, 2017 the impact on salaries was \$191,914. Impact on salaries for the three months ended March 31, 2018 was \$16,471.

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Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
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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 \$.15 per share. The fair value of these options at the date of grant of \$.0657 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 \$220,169. 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 period ended March 31, 2017 the impact on salaries was \$116,238. Impact on salaries for the three months ended March 31, 2018 was \$18,316.

7. Net loss per common share

The calculation of basic loss per share for the three months ended March 31, 2018 was based on the loss attributable to common shareholders of \$218,841 (three months ended March 31, 2017 - loss of \$460,554) and the weighted average number of common shares outstanding of 94,233,118 (three months ended March 31, 2017 – 73,551,791). Diluted loss per share did not include the effect of 7,675,000 stock options (March 31, 2017 – 7,800,000 stock options) and 10,000,000 warrants (March 31, 2017 – 3,604,072 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 March 31, 2018 and March 31, 2017:

	Number of warrants	Weighted average exercise price (\$)
Balance December 31, 2016 and March 31, 2017	3,604,072	0.26
Expired May 24, 2017	(604,072)	0.15
Expired May 27, 2017	(3,000,000)	0.28
Balance December 31, 2017	-	-
Issued February 21, 2018	10,000,000	0.10
Balance March 31, 2018	10,000,000	0.10

The following table reflects the actual warrants issued and outstanding as of March 31, 2018:

Number of warrants outstanding	Fair value	Exercise price	Expiry date
10,000,000	50,000	\$0.10	February 21, 2020

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

9. General and administrative

	Three Months Ended March 31,	
	2018	2017
Salaries and benefits	\$ 44,366	\$ 292,092
Consulting fees	27,332	79,750
Administrative and general	27,005	28,671
Reporting issuer costs	6,587	4,973
Professional fees	9,538	2,876
Insurance	3,415	3,435
	\$ 118,243	\$ 411,795

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 the following transactions with related parties:

	Notes	Three Months Ended March 31,	
		2018	2017
Bruce Rosenberg	(i)	\$ 8,455	\$ 16,505
Alan Ferry	(ii)	1,408	16,505
Doug Lewis	(ii)	4,408	16,505
Harry Burgess	(ii)	1,193	13,996
J. Patrick Sheridan	(iii)	16,759	79,750
Dan Noone	(ii)	3,793	35,496
Peter Mullens	(iv)	20,000	-
Paul Murphy	(v)	2,932	27,045

(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 March 31, 2018, Mr. Rosenberg was owed \$3,000 for Director fees (March 31, 2017- nil) and these amounts were included in amounts payable and other liabilities. As of January 1, 2018 Directors are entitled to stock based compensation only.

(ii) Director fees and stock based compensation paid to directors of the Company. Alan Ferry and Harry Burgess are each owed \$3,000 in Director fees. Doug Lewis is owed \$6,000. These amounts were included in amounts payable and other liabilities. As of January 1, 2018 Directors are entitled to stock based compensation only.

(iii) Chief Executive Officer ("CEO") until February 15, 2018 and director. CEO fees and stock based compensation. No fees owing.

(iv) Chief Executive Officer ("CEO") from February 15, 2018. No fees owing.

(v) Chief Financial Officer ("CFO"). Stock based compensation.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

10. Related party balances and transactions (continued)

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

	Three Months Ended March 31,	
	2018	2017
Total salaries and benefits ⁽¹⁾	\$ 33,000	\$ 42,000
Total share based payments	\$ 18,901	163,802

⁽¹⁾ Salaries and benefits include director fees for March 31, 2017. The Board of Directors and select officers do not have employment contracts with the Company. Peter Mullens and Patrick Sheridan have consulting contracts with the Company. Directors were entitled to director fees and stock options for their services up to December 31, 2017. For 2018 Directors are entitled to stock options for their services. Selected officers are entitled to stock options only for their services and other officers are paid a fee.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors.

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 40 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

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

11. Exploration and evaluation expenditures (continued)

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 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).

The claim known as Pasco Gold 10 was not renewed in 2017 as a section of it is inside the urban area of the Municipalidad of Huachon. As well two additional claims were not renewed as the Peruvian Mining office reduced their area and the Company was no longer interested. These claims are not material to the project.

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

	Three Months Ended March 31,	
	2018	2017
Australia		
Northern Territory grant		(45,554)
General	13,224	11,521
Consulting	35,088	18,617
	\$	\$ (15,417)
Peru General	17,592	40,135
	\$	\$ 24,718

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

Segmented information

As at March 31, 2018, the Company operates primarily in two reportable geographical segments, being the exploration for minerals in Australia and Peru. Until July 21, 2016 the Company also operated in Canada. The Company maintains a head office in Toronto, Canada.

Three months ended March 31, 2018

	Canada	Australia	Peru	Total
Revenues	\$ (5,954)	\$	\$	\$ (5,954)
Net loss and comprehensive loss	\$ (124,318)	\$ (53,759)	\$ (40,764)	\$ (218,841)

Three months ended March 31, 2017

	Canada	Australia	Peru	Total
Revenues	\$ (5,121)	\$ 8	\$ -	\$ (5,113)
Net loss and comprehensive loss	\$ (357,532)	\$ (39,548)	\$ (63,475)	\$ (460,554)

12. Subsequent events

There were no subsequent events.