
**GPM METALS INC.
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED
MARCH 31, 2017
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED- Revised)**

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, 2017 have not been reviewed by the Company's auditors.

Notice to Reader – Note 2 – Revision

These revised statements (that were originally filed on SEDAR on May 25, 2017) are correcting an error on page 4, bottom line which read:

“Balance, March 31, 2016”

And should have read

“Balance, March 31, 2017”

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

	As at March 31, 2017	As at December 31, 2016
ASSETS		
Current assets		
Cash	\$ 1,661,020	\$ 1,827,393
Short-term investments (note 3)	17,731	25,000
Accounts receivable and other assets (note 4)	71,269	110,823
Total current assets	1,750,020	1,963,216
Non-current assets		
Property and equipment		
Total assets	\$ 1,750,020	\$ 1,963,216
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	\$ 405,998	\$ 468,377
Capital, reserves and deficit		
Share capital (note 5)	23,439,480	23,439,480
Capital surplus	13,864,392	13,554,655
Warrant reserve (note 8)	518,549	518,549
Deficit	(36,478,399)	(35,017,845)
Total capital and reserves	1,344,022	1,494,839
Total liabilities and equity	\$ 1,750,020	\$ 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	
	March 31,	
	2017	2016
Operating expenses		
General and administrative (note 9)	\$ 411,795	\$ 218,751
Foreign exchange loss	18,928	5,406
Exploration and evaluation expenditures (note 11)	24,718	121,452
Operating loss	(455,441)	(345,609)
Interest income	2,156	1,010
Unrealized loss on short-term investments	(7,269)	(12,500)
Net income (loss) and comprehensive income (loss) for the period	\$ (460,554)	\$ (357,099)
Basic and diluted net income (loss) per common share (note 7)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding (note 7)	73,551,792	61,525,357

GPM METALS INC.

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

	Three Months Ended March 31,	
	2017	2016
Operating activities		
Net income (loss) for the period	\$ (460,554)	\$ (357,099)
Adjustments for:		
Unrealized foreign exchange (gain)/loss	(18,928)	1,687
Unrealized loss on short-term investments	7,269	12,500
Share based payments (note 6)	309,738	10,279
Non-cash working capital items:		
Accounts receivable and other assets	39,554	149,492
Amounts payable and other liabilities	(62,380)	(5,467)
Net cash used in operating activities	(185,301)	(188,608)
Net change in cash	(185,301)	(188,608)
Cash, beginning of period	1,827,393	1,000,998
Effect of foreign exchange rate fluctuation on cash held	18,928	
Cash, end of period	\$ 1,661,020	\$ 812,390

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

	Share capital	Reserves			Total
		Capital surplus	Warrant reserve (note 8)	Deficit	
Balance, December 31, 2015	\$ 23,718,447	\$ 8,087,678	\$ 4,996,495	\$(35,639,429)	\$ 1,163,181
Share based payments (note 6)	-	10,280	-	-	10,280
Net income and comprehensive income for the period	-	-	-	(357,099)	(357,099)
Balance, March 31, 2016	\$ 23,718,447	8,097,958	\$ 4,996,495	\$(35,996,099)	\$ 816,362

	Share capital	Reserves			Total
		Capital surplus	Warrant reserve (note 8)	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	\$ 13,864,392	\$ 518,549	\$(36,478,399)	\$ 1,344,022

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2017

(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 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 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 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 May 25, 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. Earlier application is permitted.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
(Expressed in Canadian Dollars)
(Unaudited)

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. Earlier adoption is permitted. The Company has assessed this new 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 new 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 March 31, 2017	As at December 31, 2016
Prophecy Coal Corp. common shares	\$ 17,731	\$ 25,000

4. Accounts receivable and other assets

	As at March 31, 2016	As at December 31, 2016
Harmonized sales tax recoverable - (Canada)	\$ 38,079	\$ 37,256
Sales tax recoverable - (Australia)	4,568	41,818
Pacific Accounting (Australia)	6,793	952
Adrian Buer (Australia)		4,854
Prepaid expenses	14,431	19,319
Miscellaneous	7,398	6,624
	\$ 71,269	\$ 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.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
(Expressed in Canadian Dollars)
(Unaudited)

5. Share capital (continued)

b) Common shares issued

At March 31, 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, March 31, 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.

6. Stock options

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

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
 Three Months Ended March 31, 2017
 (Expressed in Canadian Dollars)
 (Unaudited)

6. Stock Options (continued)

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2015	2,325,000	0.20
Exercised (at share price on date exercised)	(125,000)	0.26
Expired and cancelled	(125,000)	0.56
Granted	3,825,000	0.50
Balance, December 31, 2016	5,900,000	0.36
Expired and cancelled	(1,450,000)	
Granted	3,350,000	0.15
Balance, March 31, 2017	7,800,000	0.25
Weighted average exercise price for vested options		0.25

The following table reflects the stock options issued and outstanding as of March 31, 2017:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
June 26, 2017	0.20	.24	125,000	125,000	
September 7, 2020	0.115	3.44	500,000	500,000	-
July 26, 2019	0.50	2.32	3,825,000	956,250	2,868,750
March 2, 2020	0.15	2.92	3,350,000	837,500	2,512,500
		2.62	7,800,000	2,418,750	5,381,250

(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, 2016 the impact on salaries and benefits was \$10,280. Impact on salaries for March 31, 2017 was \$1,584.

(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.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
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(Unaudited)

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 \$.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 period ended March 31, 2017 the impact on salaries was \$116,238.

7. Net loss per common share

The calculation of basic loss per share for the three months ended March 31, 2017 was based on the loss attributable to common shareholders of \$460,554 (three months ended March 31, 2016 - loss of \$357,099) and the weighted average number of common shares outstanding of 73,551,792 (three months ended March 31, 2015 – 61,525,357). Diluted loss per share did not include the effect of 7,800,000 stock options (March 31, 2016 – 2,325,000 stock options) and 3,604,072 warrants (March 31, 2016 – 3,000,000 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, 2017 and March 31, 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 & March 31, 2017	3,604,072	

The following table reflects the actual warrants issued and outstanding as of March 31, 2017:

Number of warrants outstanding	Fair value	Exercise price	Expiry date
604,072	83,868	\$0.15	May 24, 2017
3,000,000	\$ 438,000	\$0.28	May 27, 2017
3,604,072	\$ 518,549		

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
(Expressed in Canadian Dollars)
(Unaudited)

9. General and administrative

	Three Months Ended March 31,	
	2017	2016
Salaries and benefits	\$ 292,092	\$ 64,991
Consulting fees	79,750	30,000
Administrative and general	28,671	58,808
Reporting issuer costs	4,973	6,384
Accounting fees	-	6,168
Professional fees	2,876	44,794
Insurance	3,435	7,605
	\$ 411,795	\$ 218,751

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,	
		2017	2016
Bruce Rosenberg	(i)	\$ 16,505	\$ 7,685
Alan Ferry	(ii)	16,505	3,000
Doug Lewis	(ii)	16,505	3,000
Alexander Po	(ii)		3,000
Harry Burgess	(ii)	13,996	3,000
J. Patrick Sheridan	(iii)	79,750	30,000
Dan Noone	(ii)	35,496	-
Paul Murphy	(iv)	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, 2017, no fees were owing to Mr. Rosenberg (March 31, 2016-\$4,685) 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") and director. CEO fees and stock based compensation.

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

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
(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,	
	2017	2016
Total salaries and benefits ⁽¹⁾	\$ 42,000	\$ 45,000
Total share based payments	\$ 163,802	

⁽¹⁾ Salaries and benefits include director fees. The 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 and officers are entitled to stock options for their services.

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 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;
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; 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.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2017

(Expressed in Canadian Dollars)

(Unaudited)

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

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2017
(Expressed in Canadian Dollars)
(Unaudited)

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.

(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.

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements
 Three Months Ended March 31, 2017
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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 March 31,	
		2017	2016
Canada			
Geologist		-	\$ 15,625
Other		-	6,229
		-	21,854
Australia			
Northern Territory grant		(45,554)	-
General		11,521	1,371
Consulting		18,617	50,788
	\$	(15,417)	\$ 52,159
Peru	General	40,135	47,439
		40,135	47,439
	\$	24,718	\$ 121,452

12. Segmented information

As at March 31, 2017, the Company operates primarily in two reportable geographical segments, being the exploration for minerals in Australia and Peru. Until July 21, 2016 it also operated in Canada. The Company maintains a head office in Toronto, Canada.

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)

Three months ended March 31, 2016

	Canada	Australia	Peru	Total
Revenues	\$ 1,010	\$ -	\$ -	\$ 1,010
Net loss and comprehensive loss	\$ (250,637)	\$ (59,023)	\$ (47,439)	\$ (357,099)

GPM METALS INC.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2017

(Expressed in Canadian Dollars)

(Unaudited)

12. Segmented Information (continued)**As at March 31, 2017**

	Guyana	Canada	Australia	Total
Non-current assets	\$ -	\$ -	\$ -	\$ -

As at December 31, 201

	Guyana	Canada	Australia	Total
Non-current assets	\$	\$	\$ 4,491	\$ 4,491

13. Subsequent events

On May 9, 2017, the Company announced it had commenced Ground Magnetism Survey at the Pasco Project in Peru.