

GPM Metals Announces Closing of Non-Brokered Private Placement

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Toronto, June 8, 2023 - [GPM Metals Inc.](#) (TSXV: GPM) ("GPM" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Private Placement"), consisting of the issuance of an aggregate of 7,750,000 units of the Company (the "Units") at a price of C\$0.055 per Unit, for aggregate gross proceeds of C\$ 426,250.00 Each Unit consists of one common share in the capital of the Company (a "Common Share") and one share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share, at an exercise price of C\$0.10 per share for a period of 5 years from the closing date of the Private Placement. The net proceeds from the Private Placement are expected to be used by the Company to fund general corporate and administrative expenses, subject to reallocation where deemed necessary.

As a result of the closing of the Private Placement, there are now an aggregate of 83,779,058 Common Shares issued and outstanding, on a non-diluted basis. The Common Shares underlying the Units and the Warrants (including, any securities issuable upon the exercise thereof), are subject to a four-month hold period, expiring on October 9, 2023, under applicable &Irm;securities laws in Canada and the policies of the TSX Venture Exchange ("TSXV"). The Private Placement is subject to final acceptance by the TSXV.

Except as described below, no finder's fees or commissions were paid, and the Company did not engage any security dealers, in connection with the Private Placement. In connection with the Private Placement, the Company paid a finder's fee to an arm's length registered securities dealer in the amount of C\$1,130.00

Insider Participation

Certain insiders of the Company (collectively, the "Insiders"), including Mr. Peter Walsh (Chief Executive Officer and Director), Mr. Shaun Drake (Corporate Secretary), and Mr. Daniel Noone (Chairman), participated in the Private Placement by acquiring an aggregate of 1,655,000 Units (200,000 Units, in the case of Mr. Walsh; 90,000 Units, in the case of Mr. Drake; 365,000 Units, in the case of Mr. Noone (through an entity controlled by Mr. Noone); and 1,000,000 Units, in the case of the fourth Insider (a 10%+ securityholder of the Company)).

As a result of the participation of the Insiders in the Private Placement, the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of such insider participation, as neither the fair market value of the Units issued to the Insiders (individually or in the aggregate), nor the fair market value of the entire Private Placement, exceeds 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Private Placement, as the Insiders participation was not confirmed at such time. The shorter period was necessary in order to permit the Company to avail itself of potential financing opportunities and close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

About GPM Metals Inc.

GPM Metals is a mineral exploration company with offices in Toronto and Melbourne. The Company's current holdings include the district scale Walker Gossan Project, NT, Australia, a joint venture with Rio Tinto Exploration Pty Limited.

For further information please contact:

Dan Noone, Executive Chairman

GPM Metals Inc.

Suite 1101- 141 Adelaide Street West,
Toronto, Ontario M5H 3L5

Telephone: + 416 628 5904

Email: info@gpmmetals.com

Forward-Looking Statements and Other Cautionary Notes

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements related to the Private Placement, the use of proceeds of the Private Placement, and the receipt of all approvals of the TSXV in connection with the Private Placement. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the use of proceeds from the Private Placement. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, fluctuations in commodity prices and currency exchange rates, increased costs affecting the industry within which the Company operates and increased competition in such industry for properties, qualified personnel, and management, current and future market conditions, including the market price of the Common Shares, as well as those other risk factors described under the "Risk Factors" section in the Company's management's discussion and analysis dated May 24, 2023 for the three months ended March 31, 2023, a copy of which is available on the Company's issuer profile on the System for Electronic Document Analysis and Retrieval (SEDAR), accessible at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements.

Forward-looking information should not be read as guarantees of future performance or results, and readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of this news release. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except as required by applicable laws.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Company in the United States. The securities of the Company offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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