

GPM Metals Update on Walker Gossan Project

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Toronto, June 20, 2024 - [GPM Metals Inc.](#) (TSXV: GPM) (the "Company" or "GPM") provides an update in relation to its Walker Gossan Project, Arnhem Land, Australia, in which GPM has been earning a majority interest pursuant to a Farm-in Agreement with Rio Tinto Exploration Pty Limited ("RTX").

GPM is pleased to announce that it has recently concluded a Sale and Purchase Agreement with RTX that will replace the current Farm-in Agreement.

Pursuant to the Sale and Purchase Agreement, the existing granted exploration licences (ELs 385 and 24305) and exploration licence applications (ELAs 844, 5561, 30956, 30957) under the Farm-in Agreement will be transferred from RTX to DPG Resources Australia Pty Ltd ("DPG") (GPM's Australian subsidiary). In addition, two other exploration licence applications over adjacent ground in the Proterozoic McArthur Basin held by RTX (ELAs 843 and 26861) and considered prospective for base metal mineralization will also be transferred by RTX to DPG. (See attached tenement map).

Following the transfer, RTX will retain certain rights in regard to being re-issued a contributing minority joint venture interest in the project if and when GPM achieves certain milestones. Similar to the milestones under the existing Farm-in Agreement, RTX would have an initial option to be issued a 49% interest (with DPG retaining 51%) after cumulative expenditure by DPG of A\$20 million on the project (since commencement of the initial farm-in) and if this is not exercised, a second option to be issued a 25% interest upon completion of a feasibility study on the project.

RTX would also retain a right to be paid A\$4,000,000 upon the earlier of (i) the definition of a JORC Code compliant measured plus indicated Mineral Resource of greater than 20 million tons at greater than eight percent (8%) combined lead and zinc at the project, and (ii) a decision to mine being made in relation to the project. This agreement is subject to approval from both the Northern Territory mining authority as well as the Northern Land Council. Both authorities have been informed and they have initiated internal processes to consider the approval of this agreement.

This agreement will provide a simpler structure for progressing access approvals, grant of the exploration licence applications and exploration activities at the project.

GPM is grateful to RTX for their support and assistance throughout this process and we look forward to a productive ongoing relationship.

GPM is continuing to progress exploration program plans for the existing granted tenements EL385 and EL24305, focused on generating and testing sediment hosted zinc-lead-silver mineralization targets.

CONTACT INFORMATION

For further information contact:
[GPM Metals Inc.](#)
Suite 1101 - 141 Adelaide Street West,
Toronto, Ontario M5H 3L5
Telephone : + 416 628-5904
Email: info@gpmmetals.com

Tenement map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4126/213707_cda07364940c88aa_002full.jpg

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This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of GPM which have been used to develop such statements and/or information but which may prove to be incorrect. Although GPM believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as GPM can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: results from planned exploration and drilling activities; GPM's future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which GPM has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of GPM to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which GPM has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which GPM has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and GPM's dependence on its management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in GPM's public disclosure documents, (including, without limitation, those risks identified in this news release and GPM's current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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