GPM METALS INC.

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2015

(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 and nine months ended September 30, 2015 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 September 30, 2015	As at December 31, 2014
ASSETS		
Current assets		
Cash	**$ 1,730,680**	$ 2,299,287
Short-term investments (note 3)	**20,000**	25,000
Accounts receivable and other assets (note 4)	**464,405**	104,625
Total current assets	**2,215,085**	2,428,912
Non-current assets		
Restricted cash	**-**	17,402
Total assets	**$ 2,215,085**	$ 2,446,314
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities (note 10)	**$ 137,437**	$ 985,243
Total liabilities	**137,437**	985,243
Capital and reserves		
Share capital (note 5)	**23,718,447**	23,165,127
Shares to be issued	**-**	6,500
Capital surplus	**8,075,537**	8,033,943
Warrant reserve (note 7)	**4,996,495**	4,563,401
Deficit	**(34,712,831)**	(34,307,900)
Total capital and reserves	**2,077,648**	1,461,071
Total liabilities and equity	**$ 2,215,085**	$ 2,446,314

Nature of operations (note 1)
Subsequent event (note 13)

Approved on behalf of the Board:

(Signed) "J. Patrick Sheridan" , Director

(Signed) "Alan Ferry" , Director

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GPM METALS INC.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating expenses				
General and administrative (note 9)	**$ 157,387**	$ 234,854	**$ 532,825**	$ 622,388
Foreign exchange gain	**(9,549)**	(16,651)	**(22,611)**	(94,116)
Exploration and evaluation expenditures (note 11)	**627,705**	383,462	**1,122,709**	1,712,108
Amortization	**-**	19,701	**-**	59,105
Operating loss	**(775,543)**	(621,366)	**(1,632,923)**	(2,299,485)
Interest income	**2,981**	5,166	**9,101**	16,121
Gain on sale of properties (note 11(c))	**-**	-	**632,224**	-
Gain on disposal of properties (note 11(a))	**591,667**	-	**591,667**	-
Unrealized (loss) gain on short-term investments	**(10,000)**	2,500	**(5,000)**	(12,500)
Net loss and comprehensive loss for the period	**$ (190,895)**	$ (613,700)	**$ (404,931)**	$ (2,295,864)
Basic and diluted net loss per common share (note 8)	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.04)
Weighted average number of common shares outstanding (note 8)	**61,480,289**	55,257,257	**58,131,502**	55,257,257

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GPM METALS INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating activities		
Net loss for the period	**$ (404,931)**	$ (2,295,864)
Adjustments for:		
Amortization	**-**	59,105
Unrealized foreign exchange gain	**(22,611)**	(94,116)
Gain on sale of properties (note 11(c))	**(632,224)**	-
Gain on disposal of properties (note 11(a))	**(591,667)**	-
Unrealized loss on short-term investments	**5,000**	12,500
Share based payments (note 6)	**41,594**	139,888
Shares issued for exploration and evaluation expenditures	**25,000**	-
Non-cash working capital items:		
Accounts receivable and other assets	**(59,780)**	(27,697)
Amounts payable and other liabilities	**(256,139)**	105,413
Net cash used in operating activities	**(1,895,758)**	(2,100,771)
Investing activity		
Proceeds from sale of properties (note 11(c))	**350,000**	-
Net cash provided by investing activity	**350,000**	-
Financing activity		
Issue of common shares, net of costs	**954,914**	-
Net cash provided by financing activity	**954,914**	-
Net change in cash	**(590,844)**	(2,100,771)
Cash, beginning of period	**2,299,287**	4,658,065
Effect of foreign exchange rate fluctuation on cash held	**22,237**	93,258
Cash, end of period	**$ 1,730,680**	$ 2,650,552

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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

	Share capital	Shares to be issued	Reserves: Capital surplus (note 6)	Reserves: Warrant reserve (note 7)	Deficit	Total
Balance, December 31, 2013	**$ 23,165,127**	**$ -**	**$ 7,874,743**	**$ 4,563,401**	**$ (31,396,945)**	**$ 4,206,326**
Share based payments (note 6)	-	-	139,888	-	-	139,888
Net loss and comprehensive loss for the period	-	-	-	-	(2,295,864)	(2,295,864)
Balance, September 30, 2014	**$ 23,165,127**	**$ -**	**$ 8,014,631**	**$ 4,563,401**	**$ (33,692,809)**	**$ 2,050,350**
Balance, December 31, 2014	**$ 23,165,127**	**$ 6,500**	**$ 8,033,943**	**$ 4,563,401**	**$ (34,307,900)**	**$ 1,461,071**
Common shares issued for private placement (note 5(i))	960,000	-	-	-	-	960,000
Cost of issuance	(11,567)	-	-	(3,519)	-	(15,086)
Warrant issued for private placement (note 5(i))	(438,000)	-	-	438,000	-	-
Shares issued on exercise of warrants	11,387	-	-	(1,387)	-	10,000
Shares issued for Goldeye option agreement (note 11(f))	25,000	-	-	-	-	25,000
Shares issued for Pasco Gold Property (note 11(e))	6,500	(6,500)	-	-	-	-
Share based payments (note 6)	-	-	41,594	-	-	41,594
Net loss and comprehensive loss for the period	-	-	-	-	(404,931)	(404,931)
Balance, September 30, 2015	**$ 23,718,447**	**$ -**	**$ 8,075,537**	**$ 4,996,495**	**$ (34,712,831)**	**$ 2,077,648**

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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 301, 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 corporate costs for at least one year, starting from September 30, 2015, with its existing cash balance. In order to meet exploration costs, 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 available under terms favourable to the Company.

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

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 27, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2014, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Change in accounting policies

There have been no changes to accounting policies during the nine months ended September 30, 2015.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(c) 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 ("IAS 39"). 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 particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

(ii) IFRS 11 – Joint Arrangements 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 is currently assessing the impact of this pronouncement.

(iii) IAS 1 – Presentation of Financial Statements 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. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

3. Short-term investments

	As at September 30, 2015	As at December 31, 2014
Prophecy Development Corp. common shares	**$ 20,000**	$ 25,000

4. Accounts receivable and other assets

	As at September 30, 2015	As at December 31, 2014
Harmonized sales tax recoverable - (Canada)	**$ 100,851**	$ 26,677
Sales tax recoverable - (Australia)	**8,516**	16,565
Accounts receivable	**1,395**	1,610
Prepaid expenses	**53,643**	59,773
Amount due from Bartica Investments Ltd. ("Bartica") (note 11(c))	**300,000**	-
	$ 464,405	$ 104,625

(Expressed in Canadian Dollars)

5. Share capital

On July 16, 2015, the Company filed articles of amendment to consolidate the Company's issued and outstanding common shares on the basis of one (1) new common share for every two (2) existing common shares, effective as of July 16, 2015 (the "Consolidation"). Shareholder approval of the Consolidation was obtained at the Company's annual and special meeting of shareholders held on June 24, 2015.

The Consolidation has been reflected in these unaudited condensed interim consolidated financial statements and all applicable references to the number of shares, warrants and stock options and their exercise price and per share information has been restated.

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 September 30, 2015, the issued share capital amounted to $23,718,447. The changes in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, December 31, 2013 and September 30, 2014	**55,257,257**	**$ 23,165,127**
Balance, December 31, 2014	**55,257,257**	**$ 23,165,127**
Common shares issued for private placement (i)	6,000,000	960,000
Cost of issuance	-	(11,567)
Value allocated to warrants (i)	-	(438,000)
Shares issued for exercise of warrants	50,000	10,000
Value allocated to warrants	-	1,387
Shares issued for Goldeye option agreement (note 11(f))	168,100	25,000
Shares issued for Pasco Gold Property (note 11(e))	50,000	6,500
Balance, September 30, 2015	**61,525,357**	**$ 23,718,447**

(i) On May 27, 2015, the Company completed an offering pursuant to which it issued 6,000,000 units ("Units") at a price of $0.16 per Unit, to raise aggregate gross proceeds of $960,000. Each Unit consists of one common share of the Company and one-half of one share purchase warrant ("Warrant") of the Company, each whole Warrant entitles the holder to acquire one additional common share for a period of 24 months at an exercise price of $0.28 per share.

The fair value of the 3,000,000 Warrants was calculated to be $438,000 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 128.79%; risk-free interest rate of 0.63% and an expected average life of 2 years

(Expressed in Canadian Dollars)

6. Stock options

The following tables reflect the continuity of stock options for the periods ended September 30, 2015 and 2014:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2013	**3,925,000**	**0.50**
Granted	1,575,000	0.20
Expired and cancelled	(781,250)	0.52
Forfeited	(56,250)	0.34
Balance, September 30, 2014	**4,662,500**	**0.40**
Weighted average exercise price for vested options		**0.44**
Balance, December 31, 2014	**4,662,500**	**0.40**
Granted	500,000	0.115
Expired and cancelled	(1,937,500)	0.74
Balance, September 30, 2015	**3,225,000**	**0.24**
Weighted average exercise price for vested options		**0.26**

The following table reflects the actual stock options issued and outstanding as of September 30, 2015:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
October 12, 2015 (ii)	0.34	0.03	900,000	900,000	-
November 7, 2016	0.56	1.11	125,000	125,000	-
February 17, 2017 (iii)	0.20	1.39	1,575,000	1,575,000	-
June 26, 2017	0.20	1.74	125,000	125,000	-
September 7, 2020 (iv)	0.115	4.94	500,000	125,000	375,000
		1.56	**3,225,000**	**2,850,000**	**375,000**

(i) On August 22, 2012, the Company granted 1,000,000 options to an officer of the Company at a price of $0.10 per share. The fair value of these options at the date of grant of $0.061 was estimated using the Black-Scholes valuation model with the following assumptions: a three year expected term; a 116% expected volatility based on historical trends; risk free interest rate of 1.23%; share price at the date of grant of $0.09; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $61,000. 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 August 22, 2015. For the three and nine months ended September 30, 2015, the impact on salaries and benefits (note 9) was $nil (three and nine months ended September 30, 2014 - $nil and $1,447, respectively).

(ii) On October 12, 2012, the Company granted 1,125,000 options to certain directors, officers and consultants of the Company at a price of $0.34 per share. Of the options granted, 900,000 remained outstanding at September 30, 2015. The fair value of these options at the date of grant of $0.228 was estimated using the Black-Scholes valuation model with the following assumptions: a three year expected term; a 118% expected volatility based on historical trends; risk free interest rate of 1.22%; share price at the date of grant of $0.33; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $256,500. 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 October 12, 2015. For the three and nine months ended September 30, 2015, the impact on salaries and benefits (note 9) was $nil (three and nine months ended September 30, 2014 - $nil and $2,678, respectively). For the three and nine months ended September 30, 2015, the impact on consulting fees (note 9) was $nil (three and nine months ended September 30, 2014 - $nil and ($3,450), respectively).

(Expressed in Canadian Dollars)

6. Stock options (continued)

(iii) On February 17, 2014, the Company granted 1,575,000 options to certain directors, officers and consultants of the Company at a price of $0.20 per share. The fair value of these options at the date of grant of $0.1168 was estimated using the Black-Scholes valuation model with the following assumptions: a three year expected term; a 134% expected volatility based on historical trends; risk free interest rate of 1.21%; share price at the date of grant of $0.16; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $183,960. 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 February 17, 2017. For the three and nine and months ended September 30, 2015, the impact on salaries and benefits (note 9) was $2,864 and $17,360, respectively (three and nine months ended September 30, 2014 - $21,759 and $95,019, respectively). For the three and nine months ended September 30, 2015, the impact on consulting fees (note 9) was $1,332 and $8,074, respectively (three and nine months ended September 30, 2014 - $10,120 and $44,194, respectively).

(iv) On September 7, 2015, the Company granted 500,000 options to certain an 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 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 and nine and months ended September 30, 2015, the impact on salaries and benefits (note 9) was $16,160.

7. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2015 and 2014:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2013 and September 30, 2014	**9,350,000**	**0.20**
Balance, December 31, 2014	**9,350,000**	**0.20**
Issued (note 5(i))	3,000,000	0.28
Exercised	(50,000)	0.20
Expired	(9,300,000)	0.20
Balance, September 30, 2015	**3,000,000**	**0.28**

The following table reflects the actual warrants issued and outstanding as of September 30, 2015:

Number of warrants outstanding	Fair value	Exercise price	Expiry date
3,000,000	438,000	$0.28	May 27, 2017

(Expressed in Canadian Dollars)

8. Net loss per common share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2015 was based on the loss attributable to common shareholders of $190,895 and $404,931, respectively (three and nine months ended September 30, 2014 - loss of $613,700 and $2,295,864, respectively) and the weighted average number of common shares outstanding of 61,480,289 and 58,131,502, respectively (three and nine months ended September 30, 2014 - 55,257,257). Diluted loss per share did not include the effect of 3,225,000 stock options (September 30, 2014 - 4,662,500 stock options) and 3,000,000 warrants (September 30, 2014 - 9,350,000 warrants) as they are anti-dilutive or not in the money.

9. General and administrative

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Salaries and benefits (note 6)	**$ 38,524**	$ 36,758	**$ 86,905**	$ 144,144
Consulting fees (note 6)	**31,332**	54,994	**102,474**	153,618
Administrative and general	**31,852**	31,946	**97,347**	98,179
Reporting issuer costs	**11,931**	9,200	**45,154**	40,016
Accounting fees	**20,667**	21,014	**68,332**	62,169
Professional fees	**14,256**	74,315	**108,203**	104,267
Insurance	**8,825**	6,627	**24,410**	19,995
	$ 157,387	$ 234,854	**$ 532,825**	$ 622,388

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 into the following transactions with related parties:

	Notes	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Bruce Rosenberg	(i)	**$ 12,183**	$ 26,274	**$ 55,660**	$ 32,274
1140301 Ontario Ltd.	(ii)	**3,000**	3,000	**9,000**	9,000
Doug Lewis	(iv)	**3,000**	-	**9,000**	-
Lewis Downey Tornosky Lassaline & Timpano	(iii)	**-**	3,000	**-**	9,000
Alexander Po	(v)	**23,000**	7,000	**33,400**	21,800
Harry Burgess	(iv)	**3,000**	3,000	**9,000**	9,000
J. Patrick Sheridan	(vi)	**30,000**	30,000	**90,000**	90,000
Guyana Goldfields Inc. ("GGI")	(vii)	**-**	35,354	**-**	123,098

(i) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg and director's fees. Director fees were paid to a company controlled by Mr. Rosenberg. As at September 30, 2015, his company was owed $nil (December 31, 2014 - $6,505) and these amounts were included in amounts payable and other liabilities.

(Expressed in Canadian Dollars)

10. Related party balances and transactions (continued)

(a) GPM entered into the following transactions with related parties (continued):

(ii) Director fees paid to companies controlled by directors of the Company. As at September 30, 2015, these companies were owed $12,000 (December 31, 2014 - $18,789) and these amounts were included in amounts payable and other liabilities.

(iii) Director fees paid to a firm in which a director of the Company is a partner.

(iv) Director fees paid to directors of the Company. As at September 30, 2015, these directors were owed $2,847 (December 31, 2014 - $3,000) and these amounts were included in amounts payable and other liabilities.

(v) Director and consulting fees paid to a director of the Company.

(vi) Chief Executive Officer fees.

(vii) GGI and GPM have common management and directors. During the three and nine months ended September 30, 2015, the Company transferred $nil (three and nine months ended September 30, 2014 - $35,354 and $123,098, respectively) to GGI to be held in trust and used for expenditures on the Peter's property. As at September 30, 2015, a balance of $3,133 (December 31, 2014 - $27,514) was held in trust by GGI and is included in cash. As at September 30, 2015, amounts payable and other liabilities includes $15,256 (December 31, 2014 - $20,093) payable to GGI.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Total salaries and benefits [1]	**$ 45,000**	$ 45,000	**$ 135,000**	$ 135,000
Total share based payments	**$ 19,024**	$ 21,758	**$ 33,520**	$ 99,144

[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) Coppermine River Project

The Company held a 100% interest in mining lease number 2797 located in the Coronation Gulf area, west of the Coppermine River (Coppermine River Property), approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada. For the three and nine months ended September 30, 2015, the Company accrued royalty fees on the project of $nil and $50,000, respectively (three and nine months ended September 30, 2014 - $25,000 and $75,000, respectively).

11. Exploration and evaluation expenditures (continued)

(a) Coppermine River Project (continued)

Pursuant to a settlement, release, and quit claim agreement dated and effective July 3, 2015 the Company, was released from its obligation related to its interest in mining lease number 2797 of the Coppermine River Project. In consideration of the Coppermine River Project, GPM paid Victoria Copper Inc. the sum of $150,000 on July 27, 2015. GPM was released of any further obligations and has no further liabilities and has no ownership interest pursuant to the original agreements. GGI, which had a residual net smelter royalty interest also released its interest in the property. The Company recognized a gain on disposal of $591,667.

(b) Rory Group

The Company has a 100% interest in the Rory Group consisting of 265 staked claims located in the Yukon Territory, Canada.

(c) Peters and Aremu properties

The Peters Mine Property is located approximately 80km west-southwest of Bartica, a town in north-central Guyana in which the Essequibo, Mazaruni, and Cuyuni rivers meet, and approximately 140km southwest of Georgetown, the capital and largest city of Guyana, located in the Demerara-Mahaica region. The Aremu property comprises ten mining permits located about 60km west of Bartica and south of the Aremu River. At March 29, 2015, the Company held a bond for US$15,000, held in trust for potential future restoration, rehabilitation and environmental obligations on the properties. The bond was disposed of on March 30, 2015. See below for details.

On January 7, 2015, GPM entered into a definitive agreement for the sale of its properties in Guyana, together with the interest of GPM in all property, assets and rights ancillary to the properties, to Bartica for an aggregate cash payment to the Company of $650,000 (the "Sale Transaction"). The cash consideration shall be paid to GPM as follows:

(a) $350,000 to be paid on the closing date of the Sale Transaction (received); and
(b) $300,000 to be paid on or prior to the first anniversary of the closing date of the Sale Transaction.

The Sale Transaction constitutes a "related party transaction" because Bartica is a company in which Patrick Sheridan, an officer, director and significant shareholder of the Company, holds an interest.

On March 31, 2015, GPM announced it has completed the Sale Transaction effective March 30, 2015.

(d) 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:

11. Exploration and evaluation expenditures (continued)

(d) Walker Gossan Project (continued)

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 licences 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.

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 licence applications and work programs to be conducted by GPM under its sole rights or as operator.

(e) 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 acquired 100% interest in the Pasco Gold Property with total consideration as follows:

(a) Payment of USD $16,750 (paid); and
(b) Issuance of 50,000 common shares of GPM (issued).

(f) Goldeye option agreement

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 "Project") and the right and option (the "70% Option") to acquire a further 19.9% legal and beneficial interest in the Project for an aggregate undivided 70% legal and beneficial interest in the Project. The Agreement is subject to any further required regulatory approvals including without limitation, the approval of the TSX Venture Exchange.

11. Exploration and evaluation expenditures (continued)

(f) Goldeye option agreement (continued)

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 Project under certain conditions.

Stage 1 The 50.1% Option

To exercise the 50.1% Option, GPM must:

1. Make payment of $50,000 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, 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; and
3. Complete expenditures on the Project of an aggregate total of $5,000,000 over 4 years.

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; and
    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 nine months ended September 30, 2015, the Company paid $60,000 in cash and issued 168,100 common shares (valued at $25,000) to Goldeye.

(Expressed in Canadian Dollars)

11. Exploration and evaluation expenditures (continued)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Guyana, South America				
Licence renewal fees	**$ -**	$ 9,029	**$ -**	$ 10,195
Supplies	**-**	9,709	**-**	31,406
General	**-**	7,697	**-**	67,251
Contractors	**-**	16,260	**-**	43,090
Transportation	**-**	6,826	**-**	20,919
Wages and salaries	**-**	114	**-**	3,113
Repairs and maintenance	**-**	985	**-**	11,593
	-	50,620	**-**	187,567
Canada				
Advance royalty payments	**-**	25,000	**50,000**	75,000
Maintenance costs	**14,588**	14,588	**35,421**	14,588
Access fee	**11,263**	-	**123,953**	-
General	**25,215**	-	**217,984**	-
Travel	**24,979**	-	**39,707**	-
Geology	**297,932**	-	**304,040**	-
Transportation	**22,485**	-	**22,485**	-
Wages and salaries	**23,760**	-	**23,760**	-
	420,222	39,588	**817,350**	89,588
Australia				
Access fee	**-**	-	**-**	1,006,600
General	**36,963**	208,752	**55,235**	222,023
Consulting	**47,352**	48,996	**75,081**	158,093
	84,315	257,748	**130,316**	1,386,716
Peru				
General	**123,168**	35,506	**175,043**	48,237
	123,168	35,506	**175,043**	48,237
	$ 627,705	$ 383,462	**$ 1,122,709**	$ 1,712,108

(Expressed in Canadian Dollars)

12. Segmented information

As at September 30, 2015, the Company operates primarily in four reportable geographical segments, being the exploration for minerals in Guyana (until January 7, 2015), Canada, Australia and Peru. The Company maintains a head office in Toronto, Canada.

Nine months ended September 30, 2015

	Guyana	Canada	Australia	Peru	Total
Revenues	$ 632,224	$ 595,743	$ 25	$ -	$ 1,227,992
Net income (loss) and comprehensive income (loss)	$ 625,603	$ (625,531)	$ (224,960)	$ (180,043)	$ (404,931)

Three months ended September 30, 2015

	Guyana	Canada	Australia	Peru	Total
Revenues	$ -	$ 584,648	$ -	$ -	$ 584,648
Net income (loss) and comprehensive income (loss)	$ 3,046	$ 51,215	$ (116,987)	$ (128,169)	$ (190,895)

Nine months ended September 30, 2014

	Guyana	Canada	Australia	Peru	Total
Revenues	$ -	$ 3,537	$ 84	$ -	$ 3,621
Net loss and comprehensive loss	$ (257,391)	$ (613,743)	$ (1,424,730)	$ -	$ (2,295,864)

Three months ended September 30, 2014

	Guyana	Canada	Australia	Peru	Total
Revenues	$ -	$ 7,655	$ 11	$ -	$ 7,666
Net loss and comprehensive loss	$ (72,154)	$ (206,740)	$ (334,806)	$ -	$ (613,700)

As at September 30, 2015

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

As at December 31, 2014

	Guyana	Canada	Australia	Peru	Total
Non-current assets	$ 10,332	$ 7,070	$ -	$ -	$ 17,402

13. Subsequent event

On October 12, 2015, 900,000 stock options with an exercise price of $0.34 expired unexercised.