

GMV Minerals Inc. Announces Increase In Bought Deal Private Placement

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 19, 2010) - [GMV Minerals Inc.](#) (TSX VENTURE: GMV) (the "Company") is pleased to announce that, in connection with the bought deal private placement announced on October 7, 2010, it has agreed to increase the size of the offering by an additional 4,000,000 units ("Units") of the Company. Under the revised terms of the offering, the underwriting syndicate, led by Cormark Securities Inc. and including Max Capital Markets Ltd. (the "Underwriters"), have now agreed to purchase an aggregate of 15,150,000 Units on a bought deal private placement basis at a price of \$0.45 per Unit for aggregate gross proceeds of \$6,817,500. Each Unit shall consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant shall be exercisable at any time for one common share at a price of \$0.60 per share for a period of two years following closing.

The Underwriters shall also have the option, exercisable prior to the closing of the offering, to purchase up to an additional 1,650,000 Units at the issue price under the offering for additional gross proceeds of up to \$742,500.

All other terms of the offering remain unchanged and the offering is still scheduled to close on or about October 27, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The net proceeds of the offering will be for continued exploration and development of its exploration licenses in Guyana and for general working capital purposes.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

For further information, visit our web site at www.gmvminerals.com.

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

This news release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources and reserves, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important

factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.

Neither 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 this release.

For further information:

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