

GMV Minerals Starts Drilling - First Hole Is the Most Extensively Mineralized One Ever Encountered at the Mexican Hat Gold Project

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Vancouver, July 13, 2021 - [GMV Minerals Inc.](#) (TSXV: GMV) (OTCQB: GMVMF) (the "Company" or "GMV") is pleased to announce that it has commenced drilling on its wholly-owned Mexican Hat Property located in Cochise County, Arizona, USA.

GMV has completed the first hole on its phase one expansion focused exploration program at the Mexican Hat. The first hole was collared approximately 65m east of the eastern-most drill hole from the boundary of the southeastern pit, targeting the trend as extrapolated from drilling and geophysical data.

This is the most extensively mineralized drill hole ever encountered at the Mexican Hat by GMV and is similar in nature to the mineralization previously drilled where gold mineralization is associated with fractured and hematized, carbonate-altered rocks. Generally, more hematite and fracturing characterizes higher-grade intersections. Please see link for photograph of DDH MHC 21-5 final section ending in mineralization. Project page: <https://gmvminerals.com/projects/mexican-hat/photos/>

The initial drill hole is testing the Principal Controlling Structure (PCS) and was collared and drilled to the south at -60° in latite tuffs and encountered mineralization at 49.7m and remained in mineralized latite tuffs until TD at 205.7m, where the hole was terminated due to extensively broken ground. This is well short of the target of 350m where the footwall rhyolites were expected. Mineralization consists of variably fractured, hematized and carbonate-rich latites with intervals of orange limonite/goethite.

The second hole of this drill program is being collared a further 73 m to the east, testing the same projection of the PCS. Subsequent drill holes are planned to trace this structure for a total of 1,200m.

This exploration program was designed by Dr. D.R Webb, IMDEX Inc., and RESPEC to test geophysical extensions of the PCS in areas where geochemically anomalous soils that are enriched in gold and gold pathfinder elements are found. These areas are defined geophysically and possess geochemically anomalous soils that are enriched in gold and gold pathfinder elements. Eight drill holes are designed to test these targets with up to 3,050m of total drilling. This step out exploration phase will include testing the principal mineralized structure from 100m to 1,200m away from previously drilled Mineral Resources, potentially increasing the footprint of the deposit by >70% in strike.

Please see link for drill plan map entitled 2021 Expansion Drill Program:
<https://www.gmvminerals.com/projects/mexican-hat/overview/>

Dr. D.R. Webb, Ph.D., P.Geo., P.Eng. is the Q.P. for this release within the meaning of NI 43-101 and has reviewed the technical content of this release and has approved its content.

About GMV Minerals Inc.

[GMV Minerals Inc.](#) is a publicly traded exploration company focused on developing precious metal assets in Arizona. GMV, through its 100% owned subsidiary, has a 100% interest in a Mining Property Lease commonly referred to as the Mexican Hat Property, located in Cochise County, Arizona, USA. The project was initially explored by Placer Dome (USA) in the late 1980's to early 1990's. GMV is focused on developing the asset and realizing the full mineral potential of the property through near term gold production. The Company recently updated its National Instrument inferred mineral resource to 36,733,000 tonnes grading 0.58 g/t gold at a 0.2 g/t cut-off, containing 688,000 ounces of gold.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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 "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties as described in the Company's filings with Canadian securities regulators. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

ON BEHALF OF THE BOARD OF DIRECTORS

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