

GMV Minerals Inc. Announces Shareholder Update

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Vancouver, April 24, 2023 - [GMV Minerals Inc.](#) (TSXV: GMV) (OTCQB: GMVMF) (the "Company" or "GMV") is pleased to announce the following update:

The Company had a relatively quiet 2022 as it considered plans for an active drilling campaign in 2023 and it has been speaking to existing shareholders and strategic investors concerning potential capital solutions for the upcoming year.

The Company continues to be very encouraged by its core project known as the Mexican Hat gold deposit located in SE Arizona. The most recent Preliminary Economic Assessment "PEA" (2020) reports 36.7 million tonnes grading .58 gpt gold in a 688,000 ounce Inferred Mineral Resource. An open pit with a 1.87:1 strip ratio was modeled to extract 32.6 million tonnes of this deposit recovering 525,000 ounces of gold over a 10-year mine life. This is a low capital cost operation, full retail cost of US\$67.8 million, which includes US\$12 million in contingency and US\$13 million in sustaining capital. Heap leach testing demonstrates an exceptional recovery of 88% of the gold from a two-stage crushing circuit.

Partial economics of the base case gold price variance is shown in an excerpt from the PEA (below). For ease of reference, please review the entire PEA by visiting the Company's website at www.gmvminerals.com.

Gold price Base Case Variance	-10%	Base	+10%	+20%	+30%	+40%
US\$/troy oz Gold	1,440.00	1,600.00	1,760.00	1,920.00	2,080.00	2,240.00
IRR (Pre-Tax)	27.6%	39.3%	49.7%	59.4%	68.6%	77.4%
NPV @ 5% (Pre-Tax) US\$M	89.5	150.6	211.7	272.8	333.9	395.0

All technical detail is drawn from "NI 43-101 Technical Report Updated Preliminary Economic Assessment, Mexican Hat Project" by Kuestermeyer, A., Pozder, S., Webb, D., Barr, J., Dyer, T., Barrios, F., Garcia, D., 2020.

As a result of the recent and steady increase in the price of gold, the Company is now advancing upon its intention to continue developmental drilling at the project.

This drill program will twin approximately thirty-five shallow holes drilled by past operators (approximately 90% completed by Placer Dome USA). This wide diameter diamond drill program intends to refine the internal boundaries of the mineralization and provide geomechanical parameters which cannot be obtained from reverse circulation drilling.

The result from this work is expected to:

- Upgrade the mineral resource to higher categories within the Measure, Indicated and Inferred resources classification.
- Provide geotechnical support for engineering designs on the pit.
- Provide opportunities to confirm hydrogeological properties of the rock.
- Provide samples for environmental testing to characterize both the ore and waste materials for permitting requirements.

In addition, this phase of the drilling will be completed in parallel with a resumption of hydrogeological and

atmospheric testing being conducted by SRK Consulting (U.S.) Inc. and Westland Engineering & Environmental Services, Inc. This work will enable the company to identify pertinent data to allow for the Company to advance the project towards production.

Ian Klassen, President & CEO, remarked, "2023 is shaping up to be a turning point for the Company. When the Mexican Hat's NPV is compared with our current market capitalization of approximately US\$10 million, this represents a unique and compelling investment opportunity. I am confident that there are few, if any, gold projects of similar size in the southwest USA that have as clear a path to production as the Mexican Hat."

In addition, the Company announces that, subject to TSX Venture Exchange approval, it has granted incentive stock options to various directors, employees, advisors and consultants to purchase up to 2,050,000 common shares exercisable for a period of five (5) years at a price of \$0.20 per share.

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. GMV. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Ian Klassen, President

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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.

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