

GMV Minerals Options Daisy Creek Lithium Project in North Central Nevada and Announces Unit Offering

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Vancouver, May 16, 2023 - [GMV Minerals Inc.](#) (TSXV: GMV) (OTCQB: GMVMF) (the "Company" or "GMV") is pleased to announce that it has entered into an option agreement dated May 15, 2023 (the "Option Agreement") with Western Property Holdings, LLC (the "Optionor") for the exclusive option to acquire (the "Option") the Daisy Creek Property, Nevada, consisting of 82 lode mining claims comprising 1,694.12 acres (the "Daisy Creek Lithium Property").

The Daisy Creek Lithium Property is located in Lander County in north central Nevada. The claims are located near several operating gold mines and access to power, water and paved highways are nearby. The area was prospected by several oil and mining companies for uranium in the early 1970s, staked by Phillips Uranium ("Phillips") in 1977, and drilled in the 1980s, when well-known Nevada geologist Clancy Wendt ("Wendt") was employed by Phillips.

Drilling by Phillips did not identify uranium but, instead, lithium in at least two drill holes with Li values up to 2% in clay-altered volcanic tuffs. In a letter dated February 26, 2023, provided by Wendt, he states, "The company underwent substantial analysis of the occurrence to determine the source of lithium. All drill additive, oils, and greases used by the driller were sampled and tested with no lithium noted. Drill water was sampled and analyzed and likewise returned no lithium. The company noted that the lithium was likely contained in hectorite, a lithium-bearing clay mineral found in altered volcanic tuffs." **Note: These are historical results and have not been subjected to QA/QC standards as required by NI 43-101. They are believed to be accurate and are reported for historical purposes only.

The project geology has been described by Stewart and McKee (1977) in the NBM Bulletin 8, "The Geology and Mineral Deposits of Lander County, Nevada". The Mountains are dominantly composed of the Tuff of early Miocene age (23.6 - 24.5 My). This unit is a crystal-rich ash-flow tuff up to 3,000 feet thick. The formation covers about 200 square miles and has not been recognized outside of the Daisy Creek area Mountains. Within this volcanic complex, a graben or collapse-type structure has been developed, possibly related to the retreat of magma, i.e., apical graben. Since the initial collapse, the basin has incrementally filled with an unknown thickness of epiclastic rocks, mostly finely laminated tuffs which are the likely host to anomalous lithium values. The limits of this NW-trending, structurally controlled graben is defined by the Mountain Tuff and range from steep (fault) to shallow (unconformable). The Basin that hosts the Daisy Creek project covers about 18 square miles and is mostly composed of fissile, finely laminated sediments. i.e., mudstone and claystone, and tuffs. The basin is characterized by its low relief flanked by steeper topography held up by the volcanic tuffs. Several small drainages transect the basin and provide detailed views of the basin stratigraphy. A pronounced hill in the basin is capped by a Quaternary basalt flow.

Ian Klassen, President commented, "We are delighted to add another high value property to the Company. We see the Daisy Creek project as a remarkable addition to the Company's highly promising Mexican Hat gold property located in SE Arizona. Recognizing Wendt as a renowned geologist in Nevada, we are very excited to continue field activities on the Daisy where he noted the similarities between what he saw at Daisy Creek and Lithium America's burgeoning Thacker Pass discovery located in the McDermitt Caldera of Nevada. The opportunity to advance a property that has reported Li values of up to 20,000 ppm is enticing to say the least".

In order to exercise the Option, the Company must (with all payments and share issuances being optional pursuant to the Option Agreement):

1. Pay to the Optionor up to US\$350,000 of which \$50,000 has been paid, together with three further annual instalments of \$100,000 on each anniversary of the date of acceptance of the Option Agreement by the TSX Venture Exchange (the "Approval Date"); and

2. Issue to the Optionor up to 6,500,000 common shares of the Company in the following annual instalments:
 - 1.0 million shares forthwith after the Approval Date;
 - a further 1.0 million shares on or before the first anniversary of the Approval Date;
 - a further 1.0 million shares on or before the second anniversary of the Approval Date; and
 - the final 3.5 million shares on or before the third anniversary of the Approval Date; and
3. Complete at least US\$1.25 million in exploration and development expenditures on the Daisy Creek Lithium Property ("Expenditures") in minimum annual Expenditures of:
 1. the first US\$250,000 in Expenditures on or before the first anniversary of the Approval Date;
 2. a further US\$500,000 in Expenditures on or before the second anniversary of the Approval Date; and
 3. the final US\$500,000 in Expenditures on or before the third anniversary of the Approval Date.

As additional consideration, upon exercise of the Option the Company will grant to the Optionor a 3.0% net smelter returns royalty (the "NSR") payable upon commencement of commercial production, and the Company may reduce the NSR by one-third (to a 2.0% NSR) upon the payment of US\$1.0 million to the Optionor at any time prior to the commencement of commercial production.

Also, the Company announces, subject to approval from the TSX Venture Exchange, a non-brokered private placement of up to 10,000,000 Units (the "Units"). The private placement offering (the "Offering") will be at \$0.14 (CAD) per Unit to raise gross proceeds of up to \$1,400,000, and will consist of one common share in the capital of the Company (a "Common Share") and one full share purchase warrant (a "Warrant").

Each Warrant will be exercisable at \$0.22 (CAD) to purchase an additional Common Share for a period of up to 24 months following the Closing Date.

The net proceeds of the Offering will be used to advance exploration activities at the Company's 100% controlled Mexican Hat gold property located in S.E. Arizona, advance exploration at the Daisy Creek Lithium project, as well as for general working capital. Finder's fees may be paid on the Offering pursuant to the policies of the TSX Venture Exchange.

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's NI 43-101 resource estimate (Inferred) is 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

Ian Klassen, President

For further information please contact:

[GMV Minerals Inc.](#)

Ian Klassen

Tel: (604) 899-0106

Email: info@gmvminerals.com

www.gmvminerals.com

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