

GMV Minerals Inc. Reaffirms Commitment to Mexican Hat Gold Project - Drill Permit Received for Nevada Project

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VANCOUVER, July 24, 2024 - [GMV Minerals Inc.](#) (the "Company" or "GMV") (TSXV:GMV)(OTCQB:GMVMF) is pleased to announce the following update:

The Company continues to be highly encouraged by its primary core project known as the Mexican Hat gold deposit located in SE Arizona. The Company's Preliminary Economic Assessment "PEA" reports 36.7 million tonnes grading 0.58 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, total 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 Base	+40%
US\$/troy oz Gold	1,600.00 2,240.00
IRR (Pre-Tax)	39.3% 77.4%
NPV @ 5% (Pre-Tax) US\$M	150.6 395.0

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, well beyond numbers that were conceived in the PEA, the Company is now advancing upon its intention to continue developmental drilling at the project while remaining focused on the share structure of the company.

A 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 data for engineering designs geared to maximize the pit slope and potentially increase recoverable gold ounces.
- 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.

The Company also confirms that it has received the approval of the Notice of Intent ("NOI") for the Company's Daisy Creek Project in Lander County, Nevada.

The U.S. Department of the Interior's Bureau of Land Management ("BLM") has reviewed the NOI and determined it is complete, containing all the information required by the surface management regulations at 43 CFR 3809.30. The BLM has reviewed the proposed operation and determined that it is appropriate to proceed to a drill phase.

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 the Daisy Creek project:

The Daisy Creek project is in Lander County, Nevada where GMV now controls or owns a total of 165 lode claims covering 3,408 acres. An initial 6-hole drill program been established based upon recent sampling, historical data, and the high-resolution aeromagnetic survey completed by Precision GeoSurveys in late 2023. The program is designed to test the Daisy Property for prospective Lithium Claystone (LC) mineralization. The property was explored in the past because of the prospectivity for uranium when the unexpected discovery of high-grade lithium was found. After field evaluation and analyses of past data and a helicopter geophysical survey and the recent approval of the NOI, the Company intends to proceed and commence drill-testing. The Company has engaged Nevada based Harris Exploration to conduct the program.

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

For further information please contact:

GMV Minerals Inc.
Ian Klassen
Tel: (604) 899-0106
Email: info@gmvminerals.com

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