

**GMV MINERALS INC.**  
**Consolidated Financial Statements**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian dollars)**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The condensed consolidated interim financial statements for the six months ended December 31, 2023 and 2022 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

*"Ian Klassen" (signed)*

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Ian Klassen  
President, CEO and Director

Vancouver, British Columbia  
February 29, 2024

*"Michele Pillon" (signed)*

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Michele Pillon  
Chief Financial Officer

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**As at December 31, 2023 and June 30, 2023**  
**(Expressed in Canadian Dollars)**

	December 31, 2023	June 30, 2023
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	509,912	1,129,794
Amounts receivable	13,751	15,325
Prepaid expenses (Note 6)	78,700	112,415
	<b>602,363</b>	1,257,534
<b>Reclamation Deposits</b> (Note 3)	<b>63,162</b>	63,162
<b>Resource Property Interests</b> (Note 4)	<b>7,244,849</b>	7,045,057
	<b>7,910,374</b>	8,365,753
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	31,807	194,262
<b>Equity</b>		
<b>Capital Stock</b> (Note 5)	<b>28,987,914</b>	28,987,914
<b>Contributed Surplus</b>	<b>5,229,355</b>	5,229,355
<b>Accumulated Other Comprehensive Income</b> <b>foreign currency translation adjustment</b>	<b>290,477</b>	290,477
<b>Deficit</b>	<b>(26,629,179)</b>	(26,336,255)
	<b>7,878,567</b>	8,171,491
	<b>7,910,374</b>	8,365,753

Nature of Operations and Going Concern (Note 1)  
Commitments (Note 7)

Approved by the Board:

"Ian Klassen" Director  
Ian Klassen

"Alistair MacLennan" Director  
Alistair MacLennan

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Comprehensive Loss**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

	<b>Three Months ended</b>		<b>Six Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Administrative expenses</b>				
Management & Directors fees	\$ 64,250	46,500	\$ 128,500	93,000
Legal and accounting	54,524	38,050	75,524	62,050
Shareholder & investor relations	36,442	11,711	71,074	12,335
Rent	-	4,500	3,000	9,000
Travel and entertainment	404	5,668	8,842	6,936
Consulting fees	100	5,578	100	5,578
Office and miscellaneous	5,526	1,697	11,150	4,257
Regulatory and transfer agent fees	2,853	2,904	3,970	3,806
<b>Loss before Other Items</b>	<b>(164,099)</b>	<b>(116,608)</b>	<b>(302,160)</b>	<b>(196,962)</b>
<b>Other Income (Expenses)</b>				
Foreign exchange gain (loss)	(41)	(23)	287	91
Interest and other revenue	4,155	541	8,949	903
	<b>4,114</b>	<b>518</b>	<b>9,236</b>	<b>994</b>
<b>Comprehensive Loss for the Period</b>	<b>\$ (159,985)</b>	<b>(116,090)</b>	<b>\$ (292,924)</b>	<b>(195,968)</b>
<b>Loss per share, basic and diluted</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>86,355,029</b>	<b>75,345,165</b>	<b>86,355,029</b>	<b>75,345,165</b>

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Changes in Equity**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

	Issued Capital		Contributed	Deficit	Foreign Currency Translation Adjustment	Equity
	Shares	Amount \$	Surplus \$	\$	\$	\$
<b>Balance, July 1, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,551,858)</b>	<b>116,711</b>	<b>6,945,960</b>
Net loss	-	-	-	(195,968)	-	(195,968)
<b>Balance, December 31, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,747,826)</b>	<b>116,711</b>	<b>6,749,992</b>
<b>Balance, July 1, 2023</b>	<b>86,355,029</b>	<b>28,987,914</b>	<b>5,229,355</b>	<b>(26,336,255)</b>	<b>290,477</b>	<b>8,171,491</b>
Net loss	-	-	-	(292,924)	-	(292,924)
<b>Balance, December 31, 2023</b>	<b>86,355,029</b>	<b>28,987,914</b>	<b>5,229,355</b>	<b>(26,629,179)</b>	<b>290,477</b>	<b>7,878,567</b>

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Cash Flows**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

Cash provided by (used for)	For the Three Months ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
<b>Operating activities</b>				
Loss for the period	\$ (159,985)	(116,090)	\$ (292,924)	(195,968)
Net change in non-cash working capital:				
Accounts receivable	(5,563)	(5,280)	1,574	(9,059)
Prepaid expenses	12,324	3,146	33,715	6,804
Accounts payable and accrued liabilities	(46,402)	22,359	(162,455)	40,246
	(39,41)	(95,865)	(127,166)	(157,977)
<b>Investing activities</b>				
Exploration and evaluation asset costs	(37,103)	(20,704)	(199,792)	(52,690)
<b>Financing activities</b>				
Proceeds from exercise of warrants	-	-	-	-
Proceeds from exercise of options	-	-	-	-
	-	-	-	-
<b>Change in cash during the period</b>	<b>(236,729)</b>	<b>(116,569)</b>	<b>(619,882)</b>	<b>(210,667)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>746,641</b>	<b>317,825</b>	<b>1,129,794</b>	<b>411,923</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 509,912</b>	<b>201,256</b>	<b>\$ 509,912</b>	<b>201,256</b>

(The accompanying notes are an integral part of these consolidated financial statements)

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

GMV Minerals Inc. (the “Company” or “GMV”) was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol GMV.

The address of the Company’s corporate office and principal place of business is #1050 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in southeast Arizona and north central Nevada.

The Company is in the process of exploring its principal mineral properties in Arizona and Nevada and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

The Company incurred a net loss of \$292,924 (2022: \$195,968) for the six months ended December 31, 2023, and has an accumulated deficit of \$26,629,179 (June 30, 2023 - \$26,336,255), which has been funded primarily by the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. While the Company has been successful in obtaining financing in the past, there is no assurance that such financing will continue to be available or be available on favourable terms in the future. An inability to raise additional financing may impact the future assessment of the Company as a going concern. In the event that additional financial support is not received, or operating profits are not generated, the carrying values of the Company’s assets may be adversely affected. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. In assessing the appropriateness of the going concern assumption management is required to consider all available information about the future, which is at least, but not limited to, 12 months from the consolidated statement of financial position date. Management has carried out an assessment of the going concern assumption and has concluded that it is appropriate that the consolidated financial statements are prepared on a going concern basis. Accordingly, these consolidated financial statements do not reflect any adjustments to the carrying value of assets and liabilities, or the impact on the consolidated statement of comprehensive loss and consolidated statement of financial position classifications that would be necessary were the going concern assumption not appropriate.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**2. BASIS OF PREPARATION**

(a) Statement of Compliance

These consolidated interim financial statements have been prepared in accordance the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on February 29, 2024.

(b) Consolidation and Measurement

These consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, GMV Guyana Resources Inc. (“GMV Guyana”) and GMV Minerals (Nevada) LLC (“GMV Nevada”). GMV Nevada was incorporated on May 30, 2014, under the laws of the State of Nevada. All material inter-company balances and transactions have been eliminated upon consolidation. During the six months ended December 31, 2023, and 2022, GMV Guyana was inactive.

These consolidated interim financial statements are prepared on an accrual basis and are based on historical costs except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 4. The consolidated interim financial statements are presented in Canadian dollars unless otherwise noted. The preparation of consolidated interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. In preparation of these condensed consolidated interim financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited consolidated annual financial statements for the year ended June 30, 2023.

**3. RECLAMATION DEPOSITS**

As at December 31, 2023, the Company had \$19,860 (US\$15,000) (2022 - \$18,591 (US\$15,000)) in trust as a reclamation security deposit with the Arizona State Land Department and \$43,302 (US\$32,706) (2022 - \$40,536 (US\$32,706)) with the Bureau of Land Management Arizona for its exploration and evaluation assets on the Mexican Hat property in Arizona, US.



**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**4. RESOURCE PROPERTY INTERESTS**

	June 30, 2023	Additions	December 31, 2023
	\$	\$	\$
<b>Mexican Hat Property</b>			
Acquisition cost additions:			
Cash	297,896	16,320	313,883
Warrants issued	16,797	-	16,797
	314,360	16,320	330,680
Exploration costs incurred:			
Assaying	571,013	-	571,013
Claim maintenance fees	204,072	10,605	214,677
Consulting	986,987	363	987,350
Drilling	2,804,250	-	2,804,250
Field expenses	175,550	7,100	182,650
Food and lodging	145,473	6,560	152,033
Freight	35,608	-	35,608
Geological consulting	657,522	-	657,522
Legal fees	468,749	27,519	496,268
Mapping	7,428	-	7,428
Share-based payments	135,890	-	135,890
Site personnel	124,189	-	124,189
Travel	76,105	-	76,105
Trenching	4,711	-	4,711
Vehicle rental	13,750	-	13,750
Effect of movements in exchange rates	109,670	-	109,670
	6,520,967	52,147	6,573,114
<b>Total</b>	6,835,327	68,467	6,903,794

	June 30, 2023	Additions	December 31, 2023
	\$	\$	\$
<b>Daisy Creek Property</b>			
Acquisition cost additions:			
Cash	67,600	-	67,600
Shares issued	140,000	-	140,000
	207,600	-	207,600
Exploration costs incurred:			
Assaying	-	2,121	2,121
Claim maintenance fees	-	18,015	18,015
Engineering consulting	1,430	26,148	27,578
Field expenses	-	556	556
Geological consulting	700	84,485	85,185
	2,130	131,325	133,455
<b>Total</b>	209,730	131,325	341,055

**Mexican Hat Property**

On May 14, 2014, the Company entered into a binding agreement with Norman A. Pearson to secure a 100% interest in a mining lease originally dated December 14, 2002. The Company has the exclusive right and privilege to explore and mine for certain material and the right to use the surface of the property as may be required for all purposes related to the prospecting, exploration, development and production of minerals from the property. The property consists of 40 unpatented lode mining claims situated in Cochise County, Arizona, USA. The lease remains in effect for the period that the claims are maintained in good standing.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**4. RESOURCE PROPERTY INTERESTS (continued)**

The Company made the following payments to acquire the 100% interest in the mining lease:

- (a) Cash payment of \$40,000 (paid).
- (b) Issued 100,000 common share purchase warrants (issued).

On April 27, 2015, the Company acquired 2 claims adjacent to the existing Mexican Hat Property. The mining property lease agreement was fully assigned to the Company. On November 13, 2015, the Company acquired an additional 2 claims adjacent to the existing Mexican Hat Property.

In March 2017, the Company acquired a 100% interest in six new exploration permits at the Arizona State Land Department (ASLD). These permits further extend the north and northwest boundaries of its Mexican Hat gold exploration project located in S.E. Arizona.

**Daisy Creek Lithium Project**

On May 15, 2023, the Company entered into an option agreement with Western Property Holdings, LLC for the exclusive option to acquire the Daisy Creek Property, Nevada, consisting of 82 lode mining claims. The 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.

During August 2023, the Company staked 83 additional lode claims adjacent to its land position at the Daisy Creek Lithium project in Lander County, Nevada. The Company now controls or owns a total of 165 lode claims.

In order to exercise the Option, the Company must make the following cash payments and share issuances over a three-year period:

1. Pay to the Optionor up to US\$350,000 over a three-year period, of which \$50,000 has been paid and remainder to be paid as follows:
  - a) US\$100,000 on or before the first anniversary of the approval date (the date this option agreement is accepted for filing by TSX Venture Exchange which is June 12, 2023) ;
  - b) US\$100,000 on or before the second anniversary of the approval date; and
  - c) US\$100,000 on or before the third anniversary of the approval date.
2. Issue to the Optionor up to 6,500,000 common shares of the Company of which 1,000,000 have been issued and remainder has to be issued as follows:
  - a) 1,000,000 shares on or before the first anniversary of the approval date;
  - b) 1,000,000 shares on or before the second anniversary of the approval date; and
  - c) 3,500,000 shares on or before the third anniversary of the approval date.
3. Company to incur minimum expenditure of US\$1,250,000 in exploration and development expenditures on the Daisy Creek Lithium Property as follows:
  - a) US\$250,000 on or before the first anniversary of the approval date;
  - b) US\$500,000 on or before the first anniversary of the approval date; and
  - c) US\$500,000 on or before the first 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\$1,000,000 to the Optionor at any time prior to the commencement of commercial production.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Six Months Ended December 31, 2023 and 2022**  
**(Expressed in Canadian Dollars)**

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**5. SHARE CAPITAL**

- (a) **Authorized** - Unlimited common shares, without par value
- (b) **Issued and Outstanding** – **86,355,029** (See Consolidated Statements of Changes in Equity)

On June 16, 2023, the Company issued 1,000,000 shares to Western Property Holdings LLC as per the acquisition terms of the Daisy Creek Property agreement with a recorded share value of \$140,000.

On June 8, 2023, the Company closed a non-brokered private placement with the issuance of 10,009,864 units at a price of \$0.14 per unit for gross proceeds of \$1,401,381. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the unit holder to purchase one common share at a price of \$0.22 per share at any time within 24 months of the closing and fair value allocated to these warrants was \$nil as per residual value method. In conjunction with this non-brokered placement, the Company paid \$5,519 in cash and issued 39,420 warrants for finder's fees with the exercise price of \$0.22 with fair value of \$4,058. Insiders participated in the private placement for 560,000 Units for a total of \$78,400.

On June 23, 2022, the Company closed a non-brokered private placement with the issuance of 4,500,000 units at a price of \$0.10 per unit for gross proceeds of \$450,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the unit holder to purchase one common share at a price of \$0.16 per share at any time within 24 months of the closing. In conjunction with this non-brokered placement, the Company paid \$2,400 in cash and issued 24,000 warrants for finder's fees. The Company estimated the fair value of warrants to be \$90,000.

During the year ended June 30, 2022, the Company issued 990,625 shares for the exercise of warrants priced at \$0.16 for gross proceeds of \$158,500 and 25,000 shares for the exercise of options priced at \$0.30 for gross proceeds of \$7,500.

(c) **Warrants**

The following table summarizes the continuity of the Company's warrants.

	<b>Number of warrants</b>	<b>Weighted-Average Exercise Price</b>
<b>Balance, June 30, 2022</b>	6,060,168	\$0.20
<b>Balance, December 31, 2022</b>	<b>6,060,168</b>	<b>\$0.20</b>
Granted	10,049,284	0.22
Expired	(1,536,168)	0.32
<b>Balance, June 30, 2023</b>	<b>14,573,284</b>	<b>0.20</b>
<b>Balance, December 31, 2023</b>	<b>14,573,284</b>	<b>\$0.20</b>

Additional information regarding warrants outstanding as at December 31, 2023 is as follows:

<b>Exercise Price</b>	<b>Number of Warrants</b>	<b>Expiry Date</b>
\$0.16	4,524,000	June 23, 2024
\$0.22	10,049,284	May 31, 2025
	14,573,284	

The fair value of the finders' warrants outstanding as at December 31, 2023, was determined to be \$4,058.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**5. SHARE CAPITAL** (continued)

(d) **Stock Options**

The Company has adopted an incentive stock option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the issued outstanding common shares of the Company. The exercise prices shall be determined by the board, but shall, in no event, be less than the closing market price of the Company's shares on the grant date, less the maximum discount permitted under the TSX Venture Exchange's policies. Options granted may not exceed a term of five years. All options vest upon grant unless otherwise specified by the Board of Directors.

On April 24, 2023, the Company granted 2,050,000 stock options expiring on April 24, 2028, to directors and officers, and a consultant of the Company, all at an exercise price of \$0.20 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.16 and share-based compensation of \$300,300 was recorded.

The fair value of the stock options issued was calculated using the Black-Scholes model with the following weighted average assumptions and resulting fair values:

	<b>2023</b>	2022
Share price	\$0.20	-
Risk-free interest rate	2.98%	-
Expected dividend yield	0%	-
Expected forfeiture rate	0%	-
Expected stock price volatility	116.05%	-
Expected life in years	5	-

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option and warrant grants.

The following table summarizes the continuity of the Company's stock options. All of these options vested upon grant.

	<b>Number of Options</b>	<b>Weighted-Average Exercise Price</b>
Balance, June 30, 2022	3,625,000	\$0.22
<b>Balance, December 31, 2022</b>	<b>3,625,000</b>	<b>0.22</b>
Granted	2,050,000	0.20
Balance, June 30, 2023	5,675,000	0.21
<b>Balance, December 31, 2023</b>	<b>5,675,000</b>	<b>\$0.21</b>

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**5. SHARE CAPITAL** (continued)

(c) **Stock Options** (continued)

As at December 31, 2023, the weighted average remaining contractual life of the options was 2.76 years (2022 – 2.73 years). Additional information regarding options outstanding and exercisable as at September 30, 2023 is as follows:

<b>Exercise Price</b>	<b>Number of Shares</b>	<b>Expiry Date</b>
\$		
0.15	500,000	June 3, 2024
0.15	1,350,000	April 21, 2025
0.30	1,475,000	November 9, 2025
0.25	300,000	February 8, 2026
0.20	2,050,000	April 24, 2028
	<b>5,675,000</b>	

**6. RELATED PARTY TRANSACTIONS AND BALANCES**

During the six months ended December 31, 2023 and 2022, the Company had the following related party transactions and balances:

- (a) Prepaid expenses include \$6,000 (2022 - \$Nil) in amounts paid to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (b) The Company incurred \$33,750 (2022 - \$57,000) in management fees to a company controlled by an officer of the Company.
- (c) The Company incurred \$18,000 (2022 - \$36,000) in management fees to a company controlled by a director of the Company.
- (d) The Company paid \$21,000 (2022 - \$33,000) to a company controlled by an officer of the Company for accounting fees.
- (e) The Company paid \$3,000 (2022 - \$9,000) to a company controlled by an officer of the Company for rent.

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the six months ended December 31, 2023 and 2022. Short-term key management compensation consists of the following for the period ended December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
Management fees	\$ 103,500	\$ 93,000
Directors' fees	25,000	-
Accounting fees	42,000	33,000
	<b>\$ 170,500</b>	<b>\$ 126,000</b>

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**(Expressed in Canadian Dollars)**

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**7. COMMITMENTS**

The Company has agreements with certain members of senior management. In the event that there is a change of control as defined by the agreements, the Corporation is committed to pay severance payments of salary which amounts to \$291,000 (2022 - \$354,000).

**8. MANAGEMENT OF CAPITAL**

The Company defines capital as all components of Equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is not subject to any externally imposed capital requirements.

The exploration and evaluation assets in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

**9. RISK AND FINANCIAL INSTRUMENTS**

The Company's consolidated financial instruments consist of cash and cash equivalents, amount due from related party, and accounts payable. As at December 31, 2023, the Company classifies its cash and term deposit as fair value through profit and loss, amount due from related party as amortized cost, and its accounts payable as amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the number of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

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**9. RISK AND FINANCIAL INSTRUMENTS (continued)**

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at December 31, 2023 relating to cash and cash equivalents of \$509,912. The cash and cash equivalents are held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at December 31, 2023, the Company has cash and cash equivalents balance of \$509,912 to settle its short-term liabilities of \$31,807.

(c) Interest Rate Risk

The Company has cash balances and term deposits with interest based on the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(d) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable, and commitments that are denominated in a foreign currency. As at December 31, 2023, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would affect the Company's cash, account payable, and commitments by approximately \$2,000.

(e) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the six months ended December 31, 2023, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(f) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. In management's opinion, the Company is not exposed to significant market risk.

**10. SEGMENTED DISCLOSURE**

The Company has one operating segment: mineral exploration. The Company operates in one geographical segment, the United States of America ("USA"). Corporate administrative activities are conducted in Canada. All non-current assets of the Company are located in the USA, as disclosed in Notes 3 and 4.