GMV MINERALS INC.
(An Exploration Stage Company)
Financial Statements
March 31, 2015 and 2014

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 interim financial statements for the nine-month period ended March 31, 2015 and 2014 are unaudited and prepared by Management.

The Company's independent auditor has not performed a review of these condensed interim consolidated 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)	*"Michele Pillon" (signed)*
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Ian Klassen President, CEO and Director	Michele Pillon Chief Financial Officer

Vancouver, British Columbia
June 1, 2015

GMV MINERALS INC.
(Unaudited)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

		March 31, 2015		June 30, 2014
Assets				
Current				
Cash and cash equivalents	$	243,918	$	651,739
Marketable securities		126,683		292,500
GST receivable		6,544		5,391
Prepaid expenses		4,767		19,055
Reclamation deposits (note 5)		-		6,028
		381,912		974,713
Resource Property Interests (note 6)		622,395		65,600
	$	1,004,307	$	1,040,313
Liabilities				
Current				
Accounts payable and accrued liabilities		152,192		139,273
Due to related parties (Note 9)		-		6,300
		152,192		145,573
Shareholders' Equity				
Capital Stock (note 8)		17,064,750		16,726,118
Contributed Surplus		3,444,655		3,331,455
Other Accumulated Comprehensive Income – foreign currency translation adjustment		150,812		155,219
Deficit		(19,808,102)		(19,318,052)
		852,115		894,740
	$	1,004,307	$	1,040,313

Approved by the Board:

"Ian Klassen"
………………………………………………… Director
Ian Klassen

"Alistair MacLennan"
………………………………………………… Director
Alistair MacLennan

GMV MINERALS INC.
(Unaudited)
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
For the Nine-Months Ended March 31,

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015	2014	**2015**	2014
Administrative expenses				
Management and directors fees	**$ 62,750**	$ 55,500	**$ 173,750**	$ 180,375
Legal and accounting	**28,188**	13,500	**80,288**	84,034
Stock-option expense	**63,300**	-	**113,200**	-
Regulatory and transfer agent fees	**3,960**	2,971	**15,912**	12,422
Shareholder relations	**3,151**	464	**12,392**	2,942
Rent	**4,500**	4,500	**13,500**	13,500
Travel and entertainment	**7,778**	5,390	**15,743**	13,860
Office and miscellaneous	**4,803**	2,382	**9,547**	8,356
Telephone	**965**	1,131	**2,849**	3,132
Consulting fees	**-**	6,175	**-**	6,175
	179,395	92,013	**437,181**	324,796
Other items		-		-
Unrealized loss on investments	**35,423**	(75,000)	**46,673**	(81,250)
Realized loss on investments	**10,542**		**10,542**	
Loss / (Gain) on foreign exchange	**(286)**	(4,909)	**(1,637)**	(15,534)
Interest & investment income	**(716)**	(2,518)	**(2,709)**	(10,768)
	44,963	(82,427)	**52,869**	(107,552)
Loss for the period	**224,358**	9,588	**490,050**	217,244
Deficit, beginning of period	**19,583,744**	18,917,210	**19,318,052**	18,709,554
Deficit, end of period	**$ 19,744,802**	$ 18,926,798	**$ 19,744,802**	$ 18,926,798
Loss per share	**(0.02)**	(0.001)	**(0.04)**	(0.03)
Weighted average number of shares outstanding	**11,565,330**	6,522,727	**10,852,739**	6,522,727

GMV MINERALS INC.
(Unaudited)
Condensed Consolidated Interim Statements of Changes in Equity
For the Nine-Months Ended March 31, 2015 and 2014

	Issued Capital Shares	Issued Capital Amount $	Contributed Surplus $	Deficit $	Foreign Currency Translation Adjustment $	Equity $
Balance, July 1, 2013	6,522,727	16,605,098	3,314,658	(18,709,554)	160,861	1,371,063
Comprehensive loss	-	-	-	(217,244)		(217,244)
Balance, March 31, 2014	6,522,727	16,605,098	3,314,658	(18,926,798)	160,861	1,153,819

	Issued Capital Shares	Issued Capital Amount $	Contributed Surplus $	Deficit $	Foreign Currency Translation Adjustment $	Equity $
Balance, July 1, 2014	7,127,830	16,726,118	3,331,455	(19,318,052)	155,219	894,740
Private placement	4,437,500	355,000				355,000
Finders’ fees paid		(16,368)				(16,368)
Share based compensation			113,200			113,200
Comprehensive loss	-	-	-	(490,050)	(4,407)	(494,457)
Balance, March 31, 2015	11,565,330	17,064,750	3,444,655	(19,808,102)	150,812	852,115

GMV MINERALS INC.
(Unaudited)
Consolidated Interim Statements of Cash Flows
For the Nine-Months Ended March 31

For the	Three Months Ended March 31,		Three Months Ended March 31,	
	2015	2014	**2015**	2014
Cash provided by (used for)				
Operating activities				
Loss for the period	**$ (224,358)**	$ (9,588)	**$ (490,050)**	$ (217,229)
Loss on sale of marketable securities	**10,542**		**10,542**	
Share-based payments	**63,300**	-	**113,200**	-
Unrealized (gain) loss on marketable securities	**35,423**	(75,000)	**46,673**	(81,250)
	(115,093)	(84,588)	**(319,635)**	(298,479)
Net change in non-cash working capital				
Amounts receivable	**(498)**	5,065	**(1,153)**	607
Prepaid expenses	**(3,900)**	(4,767)	**14,288**	14,886
Accounts payable	**68,179**	(30,843)	**6,619**	(53,327)
	63,781	(115,133)	**19,754**	(336,313)
Investing activities				
Investment in and expenditures on resource property interests	**(65,126)**	(68,830)	**(556,795)**	(74,595)
Proceeds from sale of marketable securities	**108,602**	-	**108,602**	-
Reclamation bond refund	**-**	-	**6,028**	43,000
Joint Venture option payment	**-**	-	**-**	183,348
	43,476	(68,830)	**(442,165)**	151,753
Financing activities				
Shares issued for cash, net	**-**	-	**338,632**	-
Shares issued for property	**-**	-	**-**	-
	-	-	**338,632**	-
Change in cash during the period	**(7,836)**	(183,963)	**(403,414)**	(184,560)
Effect of foreign exchange on cash	**-**	-	**(4,407)**	-
Cash, beginning of period	**251,754**	1,023,855	**651,739**	1,024,452
Cash, end of period	**$ 243,918**	$ 839,892	**$ 243,918**	$ 839,892
Supplemental Information:	**Shares**	**Amount**	**Shares**	**Amount**
Shares issued for property	**-**	**$ -**	**-**	**$ -**

1. NATURE OF OPERATIONS AND GOING CONCERN

GMV Minerals Inc. (the "Company") 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 #501 – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties.

The Company is in the process of exploring its principal mineral properties in SE Arizona 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 $490,050 (2014: $217,244) for the nine months ended March 31, 2015 and has an accumulated deficit of $19,744,802 (June 30, 2014 -: $19,318,052) 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 consolidated interim 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, twelve months from the balance sheet date. Management has carried out an assessment of the going concern assumption and has concluded that it is appropriate that the financial statements are prepared on a going concern basis. Accordingly, these financial statements do not reflect any adjustments to the carrying value of assets and liabilities, or the impact on the statement of loss and statement of financial position classifications that would be necessary were the going concern assumption not appropriate.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interim Financial Reporting IAS 34.

These consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's June 30, 2014 annual consolidated financial statements.

These consolidated interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on June 1, 2015.

(b) Consolidation and Measurement

These consolidated financial statements include the accounts of the Company and its wholly owned Guyana subsidiary, GMV Guyana Resources Inc. All material inter-company balances and transactions have been eliminated upon consolidation.

These consolidated 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 financial statements are presented in Canadian dollars unless otherwise noted. The preparation of consolidated 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. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The mandatory adoption of the following new and revised accounting standards and interpretations on July 1, 2013 had no significant impact on the Company's consolidated financial statements for the current year or prior year presented. The following standards were adopted for the period ended March 31, 2015:

(i) Amendments to IFRS 7 *Financial Instruments: Disclosures* - In October 2010, the IASB issued amendments to IFRS 7 that improve the disclosure requirements in relation to transferred financial assets.

(ii) IFRS 10 *Consolidated Financial Statements* - IFRS 10 replaces SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements* and establishes principles for identifying when an entity controls other entities.

(iii) IFRS 11 *Joint Arrangements* - IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers*, and requires a single method to account for interests in joint ventures.

(iv) IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 establishes comprehensive disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles.

(v) IFRS 13 *Fair Value Measurement* - IFRS 13 provides a single source of fair value measurement and disclosure requirements in IFRS.

(vi) IFRIC 20 – *Stripping Costs in the Production Phase of a Surface Mine* provides guidance on how to account separately for the benefits arising from stripping activities, as well as how to measure these benefits both initially and subsequently.

(vii) Amendments to IAS 1 *Presentation of Financial Statements* – IAS 1 requires entities to group items within other comprehensive income that may be reclassified to net income.

Certain new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

i) Amendments to IAS 32 *Financial Instruments: Presentation* have been issued to clarify requirements for offsetting of financial assets and financials liabilities. The amendments are applicable for annual periods beginning on or after January 1, 2014, with early adoption permitted.

ii) The IASB intends to replace IAS 39 *Financial Instruments: Recognition and Measurement* in its entirety with IFRS 9 *Financial Instruments* (IFRS 9) which is intended to reduce the complexity in the classification and measurement of financial instruments. IFRS 9 is expected to be effective for annual periods beginning on or after January 1, 2018, with early adoption allowed.

The Company has not early adopted these revised standards and is currently assessing the impact of these standards on the Company's consolidated interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and highly liquid market investments with original terms of maturity of less than ninety days at time of acquisition, or which are redeemable at the option of the Company. The Company has cash equivalent of $243,918 (June 30, 2014 - $282,693) in highly liquid investments as at March 31, 2015.

(b) Exploration and evaluation assets

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

All exploration and evaluation expenditures incurred after the legal title and rights in mineral claims are secured are capitalized as exploration and evaluation assets and are classified as intangible assets. Such expenditures include, but are not limited to, mineral title maintenance expenditures, acquisition costs per option agreements, evaluation costs including drilling costs directly attributable to a property, and directly attributable general and administrative costs including share-based payments to geologists. General exploration costs not related to specific exploration and evaluation property are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Recorded costs of mineral properties and deferred exploration costs are not intended to reflect present or future values of resource properties. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount. Exploration and evaluation assets are tested for impairment and no amortization is taken during the exploration and evaluation phase.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets. Upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves

Exploration costs renounced due to flow-through share subscription agreements remain capitalized; however, for corporate income tax purposes, the Company has no right to claim these costs as tax deductible expenses.

The Company's entitlement to mineral exploration tax credits are accounted for on an accrual basis to reduce the exploration costs.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Exploration and evaluation assets (continued)

i) Impairment

Mineral properties are regularly reviewed for impairment or whenever events or changes in circumstances indicate that the carrying amount of mineral properties may exceed its recoverable amount. The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation or alternatively the sale of the respective areas of interest.

The factors to consider include and not limited to on-going status of the rights to explore and evaluate, existence of further budget or plan, management intention and probability of development and recovery. When an impairment review is undertaken, the recoverable amount is assessed by reference to the higher of a value in use (being the present value of expected future cash flows of the relevant cash-generating unit) and fair value less costs to sell. If the carrying amount of an asset exceeds the recoverable amount an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

ii) Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or on-going production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through depreciation of the asset and unwinding of the discount on the provision.

Depreciation is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Changes in the measurement of a liability, which arises during production, are charged against operating profit. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. To date the Company does not have any decommissioning liabilities.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Equipment

Equipment is recorded at cost less accumulated amortization and impairment. Amortization is calculated at 20% on a straight-line basis.

Useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive loss.

Where an item of equipment comprises significant components with different useful lives, the components are accounted for as separate items of equipment. Subsequent costs to replace parts of an item of equipment are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and the cost of the item can be measured reliably. The costs of day-to-day servicing are recognized in profit or loss as incurred.

(e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(f) Share-based payment transactions

The Company grants share options to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in contributed surplus is transferred to share capital.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

(h) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to expenses.

(i) Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. At the time flow-through shares are issued, there may be a potential premium paid on the flow-through shares calculated based on the share issuance price and the market price at the time of closing. A liability is recognized for the premium on the flow-through shares reducing share capital and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses and recorded to other income. In instances where the Company has sufficient deductible temporary differences available to offset the deferred income tax liability created from renouncing qualifying expenditures, the realization of the deductible temporary differences will be shown as a recovery in operations in the period of renunciation.

(j) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for table temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting not taxable profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(k) Basic and Diluted Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted net loss per share. Stock options and share purchase warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

As the Company has recorded a net loss in each of the periods presented, basic and diluted net loss per share are the same as the exercise of stock options or share purchase warrants are anti-dilutive.

(l) Foreign currency translation

The Company's reporting currency is the Canadian dollar.

The functional currency of the Company is the Canadian dollar. The functional currency of the GMV Guyana Resources Inc. is the Guyanese dollar. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at the exchange rates in effect at the time of the transaction. Revenues and expenses are also translated at rates in effect at the time of the transaction. Gains and losses on translation are included in net income for the period.

Financial statements of the subsidiary prepared under its functional currency are translated into Canadian dollars for consolidation purposes using the current rate method. Under the current rate method, amounts are translated using the current rates of exchange for assets and liabilities and using the average rates of exchange for the period for revenues and expenses. Gains and losses resulting from translation adjustments using the current rate method are recorded as other comprehensive income (loss) and accumulated in a separate component of shareholders' equity, described as foreign currency translation adjustment. In the event of a reduction of the Company's net investment in its foreign operations, the portion of accumulated other comprehensive income related to the reduction is realized and recognized in operations.

(m) Financial instruments

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. Financial instruments comprise cash and cash equivalents, marketable securities, accounts payable and due to related parties. The Company does not use any derivative or hedging instruments. Transaction costs related to financial instruments other than at FVTPL are capitalized as part of the cost of the financial instrument.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

At initial recognition management has classified financial assets and liabilities as follows:

i) Financial assets

The Company has classified its cash and cash equivalents and marketable securities at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in profit or loss.

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Loans and receivables and other financial liabilities are measured at amortized cost, using the effective interest rate method less any impairment loss.

ii) Financial liabilities

The Company has classified its accounts payable and due to related parties as other financial liabilities. Other financial liabilities are non-derivatives and are recognized initially at the amount required to be paid less, when material, a discount to reduce the payable to fair value, net of transaction costs incurred, and are subsequently stated at amortized cost using the effective interest rate method. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest rate method. Other financial liabilities are classified as current or non-current based on their maturity date.

The Company derecognizes a financial liability when it its contractual obligations are discharged, cancelled or expire.

iii) Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Use of estimates

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant areas requiring the use of management estimates include the determination of impairment of exploration and evaluation assets and financial instruments, decommissioning liabilities, deferred income tax assets and liabilities, and assumptions used in valuing options in share-based payment calculations. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

(o) Use of judgments

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgments or assessments with a significant risk of material adjustment in the next year.

(i) Going concern

The assessment of the Company’s ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company’s ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

(ii) Exploration and Evaluation Assets

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If information becomes available after expenditure is capitalized suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

iii) Determination of functional currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, management determined that the functional currencies of GMV Minerals Inc. is the Canadian dollar and the functional currency of its wholly-owned Guyana subsidiary, GMV Guyana Resources Inc., is the Guyanese Dollar, as these are the currencies of the primary economic environment in which the companies operate.

(Expressed in Canadian Dollars)

5. RECLAMATION BONDS

At March 31, 2015, the Company had redeemed all of the GICs that were in trust as reclamation security deposits for its exploration and evaluation assets.

6. EXPLORATION AND EVALUATION ASSETS

		Mexican Hat Property
Balance, June 30, 2014	**$**	**65,600**
Acquisition cost additions:		
Cash		21,326
Shares issued		-
Warrants issued		-
		21,326
Exploration costs incurred during the year:		
Assaying		41,805
Claim maintenance		7,924
Consulting		3,827
Engineering		2,200
Field supplies		3,625
Food and lodging		9,724
Freight		6,961
Geological		84,135
Legal fees		15,819
Mapping		6,240
Site Personnel		21,677
Travel		18,626
Trenching		2,665
Vehicle rentals		623
Total Mexican Hat Property		**225,851**
Final cash payment on Alphonso property		309,618
		556,795
Balance, March 31, 2015	**$**	**622,395**

6. EXPLORATION AND EVALUATION ASSETS (continued)

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.

Under the terms of the agreement the Company is required to make payment as follows:

(a) Cash payment of $40,000 (paid).
(b) 50,000 common share purchase warrants at an exercise price of $0.50 for a period of 24 months from the date of the agreement (issued).
(c) 50,000 common share purchase warrants at an exercise price of $1.00 for a period of 24 months from the date of the agreement (issued).

On February 25th, 2015, the Company announced that it had entered into formal agreements to acquire a 100% interest in two State of Arizona mineral exploration licenses (08-117862 & 08-117863 covering Township 19 South, Range 25 East, Sections 9 and 16) located directly adjacent to the Company's current land holdings in Cochise County, S.E. Arizona. The two exploration licenses are south of the Victor Claims and contain the same Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company.

On May 5, 2015, the Company announced that it has received approval from the Arizona State Land Department concerning its application requesting the issuance of an additional State of Arizona Exploration Permit (Permit No. 08-118106) covering an area of approximately 211 hectares located in Section 3: Lots 2 thru 4; S2NW; SWNE; SW; W2SE; T19S, R25E.

As well, the Company received final regulatory approval on the assignment of two State of Arizona Exploration Permits. These are Permit No. 08-117862 covering an area of approximately 187 hectares located in Section 16; Lots 1,2,3,4,6,7; N2; NESE, T19S, R25E and Permit No. 08-117863 covering an area approximately 197 hectares located in Section 9; SWNE; W2NW; SENW; SW; E2NE; N2SE, T19S, R25E.

(Expressed in Canadian Dollars)

7. SHARE CAPITAL

(a) **Authorized -** Unlimited common shares, without par value

(b) **Issued and Outstanding –** See Statements of Changes in Equity

On August 14, 2014, the Company closed a Non-Brokered private placement of 4,437,500 Units. The private placement offering was at $0.08 per Unit. Each Unit consisted of one common share in the capital of the Company (each a "Common Share") and one full share purchase warrant (each a whole "Warrant"). Each whole Warrant is exercisable at $0.11 to purchase an additional common share for a period of 18 months following the Closing Date. The Company raised gross proceeds of $355,000.

The Company paid $16,800 and issued 210,000 warrants as finders' fees for the private placement. The finders' warrants are exercisable at $0.11 to purchase an additional common share of the Company for a period of 18 months.

(d) **Warrants**

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

	Number of warrants	Weighted-Average Exercise Price
Balance, June 30, 2014	-	-
Issued – Private placement	4,437,500	0.11
Issued – Finders' fees warrants on private placement	210,000	
Issued – Property agreement warrants	100,000	
Balance, March 31, 2015	4,747,500	$0.11

(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.

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

	Number of Options	Weighted-Average Exercise Price
Balance, June 30, 2014	330,000	$3.16
Cancelled	(330,000)	$3.16
Granted	585,000	$0.10
Granted	420,000	$0.15
Balance, March 31, 2015	1,005,000	$0.12

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

Additional information regarding options outstanding and exercisable as at March 31, 2015 is as follows:

Exercise Price	Number of Shares	Expiry Date
$0.10	585,000	August 27, 2019
$0.15	420,000	March 2, 2020

During the nine-month period ended March 31, 2015, the Company granted a total of 1,005,000 (2014 - Nil) stock options to directors and officers of the Company. The weighted average fair value of each option granted was $0.12 (2014 - Nil). The Company recorded $113,200 in stock option expense for the nine-month period.

8. RELATED PARTY TRANSACTIONS AND BALANCES

During the nine months ended March 31, 2015 and 2014, the Company had the following related party transactions and balances:

(a) The Company paid or incurred a total of $119,750 (2014: $121,875) to a company controlled by the President of the Company for management services.

(b) The Company paid or incurred a total of $54,000 (2014: $58,500) to a company controlled by a director of the Company for management services.

(c) The Company paid $43,600 (2014: $42,375) to company controlled by an officer for accounting fees.

(d) The Company paid $13,500 (2014: $13,500) to a company controlled by an officer of the Company for rent.

(e) 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 periods ended March 31, 2015 and 2014. Short-term key management compensation consists of the following for the nine months ended March 31, 2015 and 2014:

	2015	2014
Management fees	$ 111,000	$ 121,875
Accounting fees	28,500	42,375
	$ 139,500	$ 164,250

The transactions noted above were measured at the exchange amounts which were agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

9. COMMITMENTS

The Company is committed to various requirements per the option agreements outlined in Note 6.

The Company has agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to three months of salary.

10. MANAGEMENT OF CAPITAL

The Company defines capital as all components of shareholders' 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.

11. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, marketable securities, accounts payable and due to related parties.

The fair values of cash and cash equivalents and marketable securities are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at March 31, 2015, the Company believes that the carrying values of accounts payable and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

(Expressed in Canadian Dollars)

11. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as of March 31, 2015 as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	March 31, 2015 $
Financial Assets:				
Cash and cash equivalents	243,918	–	–	243,918
Marketable securities	126,683	–	–	126,683

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents and marketable securities are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash and cash equivalents and marketable securities as all have been placed with major financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

		March 31, 2015		**June 30, 2014**
Cash and cash equivalents	$	243,918	$	651,739
Marketable securities		126,683		292,500
	$	370,601	$	944,239

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's cash equivalents and short-term investments may be redeemed upon demand without significant penalty but its reclamation deposits are restricted. At March 31, 2015, the cash and cash equivalents balance of $243,918 (June 30, 2014: $651,739) are sufficient to meet the business requirements for the coming year. At March 31, 2015, the Company had accounts payable of $152,192 (June 30, 2014: $145,573), which are due during the fourth quarter of fiscal 2015.

11. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

(c) Interest Rate Risk

In management's opinion, the Company's interest rate risk is minimal as its cash equivalents bear interest at fixed rates and may be redeemed upon demand without significant penalty.

(d) Foreign Currency Risk

The Company's currency risk exposure arises from transactions denominated in foreign currencies. An exposure to foreign exchange risk arises primarily with respect to the Guyanese dollar. The Company incurs mineral exploration expenditures denominated in the Guyanese dollar. Fluctuations in the exchange rates between the Guyanese dollar and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity currency risk is immaterial.

(e) Commodity Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

12. SEGMENTED DISCLOSURE

The Company has one operating segment, the mineral exploration. The Company operates in two geographical segments: Canada and the United States. Corporate administrative activities are conducted in Canada. All non-current assets of the Company are located in the United States, as disclosed in Notes 6 and 7.

13. EVENTS AFTER THE REPORTING DATE

On May 5, 2015, the Company announced that it has received approval from the Arizona State Land Department concerning its application requesting the issuance of an additional State of Arizona Exploration Permit (Permit No. 08-118106) covering an area of approximately 211 hectares located in Section 3: Lots 2 thru 4; S2NW; SWNE; SW; W2SE; T19S, R25E.

The Company also received final regulatory approval on the assignment of two State of Arizona Exploration Permits. These are Permit No. 08-117862 covering an area of approximately 187 hectares located in Section 16; Lots 1,2,3,4,6,7; N2; NESE, T19S, R25E and Permit No. 08-117863 covering an area approximately 197 hectares located in Section 9; SWNE; W2NW; SENW; SW; E2NE; N2SE, T19S, R25E.

On May 14, 2015, the Company announced that it has appointed Ronald L. Handford, P.Eng., BASc., MBA, to its Advisory Board. Mr. Handford is a mining and technology entrepreneur and advisor with 18 years of CEO and senior executive experience.

On May 3, 2015, the Company granted incentive stock options to a consultant to purchase up to 50,000 common shares exercisable on or before May 3, 2020 at a price of $0.25 per share.

On May 14, 2015, the Company granted incentive stock options to a consultant to purchase up to 50,000 common shares exercisable on or before May 14, 2020 at a price of $0.25 per share.

During May 2015, 127,500 warrants were exercised at a price of $0.11 for total proceeds of $14,025.