



**GMV ANNOUNCES REVISED MINERAL RESOURCE ESTIMATE ON  
ITS 100% CONTROLLED MEXICAN HAT GOLD DEPOSIT, COCHISE COUNTY, ARIZONA**

**VANCOUVER, BC, JULY 17, 2018 – GMV Minerals Inc.** (the “Company” or “GMV”) (TSX-V: GMV) is pleased to announce that it is in receipt of an updated Mineral Resource Estimate (“MRE”) prepared by Tetra Tech Canada Inc. (Tetra Tech), Dr. D.R. Webb, Ph.D., P.Geo., P.Eng., and Mr. John Fox, P.Eng., on its 100% controlled Mexican Hat gold property located in S.E. Arizona.

The Inferred MRE of 32,876,000 tonnes grading 0.616 gpt gold at a 0.2 gpt cut-off, contains 651,000 ounces of gold, which is a 22% increase of contained ounces from the previous MRE (Webb, 2015).

The MRE is reported as a pit constrained resource completed using Whittle software optimization. Whittle software was used to determine and optimise the economics of open pit mining projects. Its unique capabilities enabled the Company to analyse pit designs in the context of physical, economic and mining constraints according to specific mining, metallurgical and other costs relative to the grade, gold price, recovery as well as other revenue inputs. This allows for the determination of what portion of a larger block model might be reasonably recoverable. The pit constrained results are presented in the table below.

The pit constrained figures are used to meet the CIM Best Practices definition of reasonable prospects for economic extraction realistically reflecting the location, deposit scale, continuity, assumed mining method, metallurgical processes, costs and reasonable long-term metal prices appropriate for the deposit.

The Mineral Resource Estimate benefits from exceptionally high average metallurgical recoveries of 89.9%, and a favourable geometry of the resource underlying Mexican Hat Mountain. No clay issues have been identified in any of the leach tests that have been completed. The limits of the resource have not been delimited to the south, east, and depth where further work is recommended to define the size of the deposit.

Ian Klassen, GMV’s President commented, “We are very pleased to receive a report that adds an additional 120 thousand ounces of gold constrained to a model pit to our Inferred Mineral Resource. This has come from an additional 23 drill holes, or just a 12% increase in the drilling. This works out to less than US\$10 per ounce added.”

| Classification  | Au Cut-off (g/t) | Au Grade (g/t) | Tonnes            | GOLD OZ.       | STRIP RATIO |
|-----------------|------------------|----------------|-------------------|----------------|-------------|
| <b>Inferred</b> | <b>0.20</b>      | <b>0.616</b>   | <b>32,876,000</b> | <b>651,000</b> | <b>2.56</b> |

- *The Mineral Resource Estimate has been constrained to a preliminary optimized pit shell, using the following parameters: SG = 2.57 gm/cc based on testwork, mining costs = \$1.50/tonne, mining recovery = 98%, mining dilution = 2%, process cost = \$3.25 per tonne, G&A = \$0.55 per tonne, gold price = \$1,300 per troy ounce, throughput at 15,000 tpd., discount rate = 7%. Top cut at 32 gpt.*
- *Conforms to NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.*
- *All numbers are rounded. Overall numbers may not be exact due to rounding.*

- *There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.*

Dave Webb comments, “There is ample room to improve the size of the Mexican Hat deposit. Much of the southern, western, eastern and depth boundaries are a function of limited drilling. Additionally, two of the surficial geochemical targets appear to be very compelling exploration targets, overlying favourable rocks near the Mexican Hat deposit. The Hernandez Hill target has very elevated gold pathfinder elements (gold, silver, mercury, antimony, arsenic, bismuth) in soils overlying silicified volcanic rocks. Little Hat, the “twin mountain to Mexican Hat Mountain” 1.3 km south of Mexican Hat has very elevated tellurium, mercury and bismuth in soils anomaly >200m wide coming off of the eastern slope of mountain.”

John Fox, the Company’s consulting metallurgical engineer notes, “The overall recovery of 89.9% for this resource grade was established from the column testing completed at McClelland Labs and the large ROM test completed at Bureau Veratis Labs. These are excellent recoveries that have shown no issues with clays.”

Tetra Tech’s James Barr reports, “With the positive results from this mineral resource estimate and initial pit optimization, the project should proceed to the Preliminary Economic Assessment (PEA) stage to identify key operational parameters that require further work. In addition to the drilling that we’ll be recommending, environmental and engineering studies as part of the economic assessment should be initiated.”

Gold mineralization is hosted within strongly fractured and altered per alkaline Tertiary volcanic rocks disposed within the basin and range province that extends from Nevada through into Mexico. Mineralization is associated with alteration that is dominated by hematization, carbonatization, chloritization, sericitation and only limited silicification. Sulphides are rare to absent throughout much of the rocks, even at its deepest levels.

Nine mineralization solids were created using Geovia GEMs software to delimit the unique mineralized domains. The solids constrained drill hole intercepts that were composited into uniform 1.5 m lengths with all unsampled values assigned zero grade. Rotated anisotropic search ellipsoids varying from 35 to 50 m in the long dimension and 15 to 22m in the short dimension were used for first pass estimations requiring a minimum of 8 and a maximum of 16 composites to generate a resource block, with no more than 4 composites allowed from any one drill hole. Second and third pass estimates increased the search ellipsoid dimensions by 50% each expansion while the minimum number of composites were reduced to 5 and then 4 on the second and third passes. Inverse distance cubed estimation techniques were selected. All high-grade gold values were capped to 32 gpt.

Dr. D.R. Webb, Ph.D., P.Geo., P.Eng. and J. Barr, P.Geo., and John Fox, P. Eng. are the Q.P.s for this release within the meaning of NI 43-101 and have 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 project, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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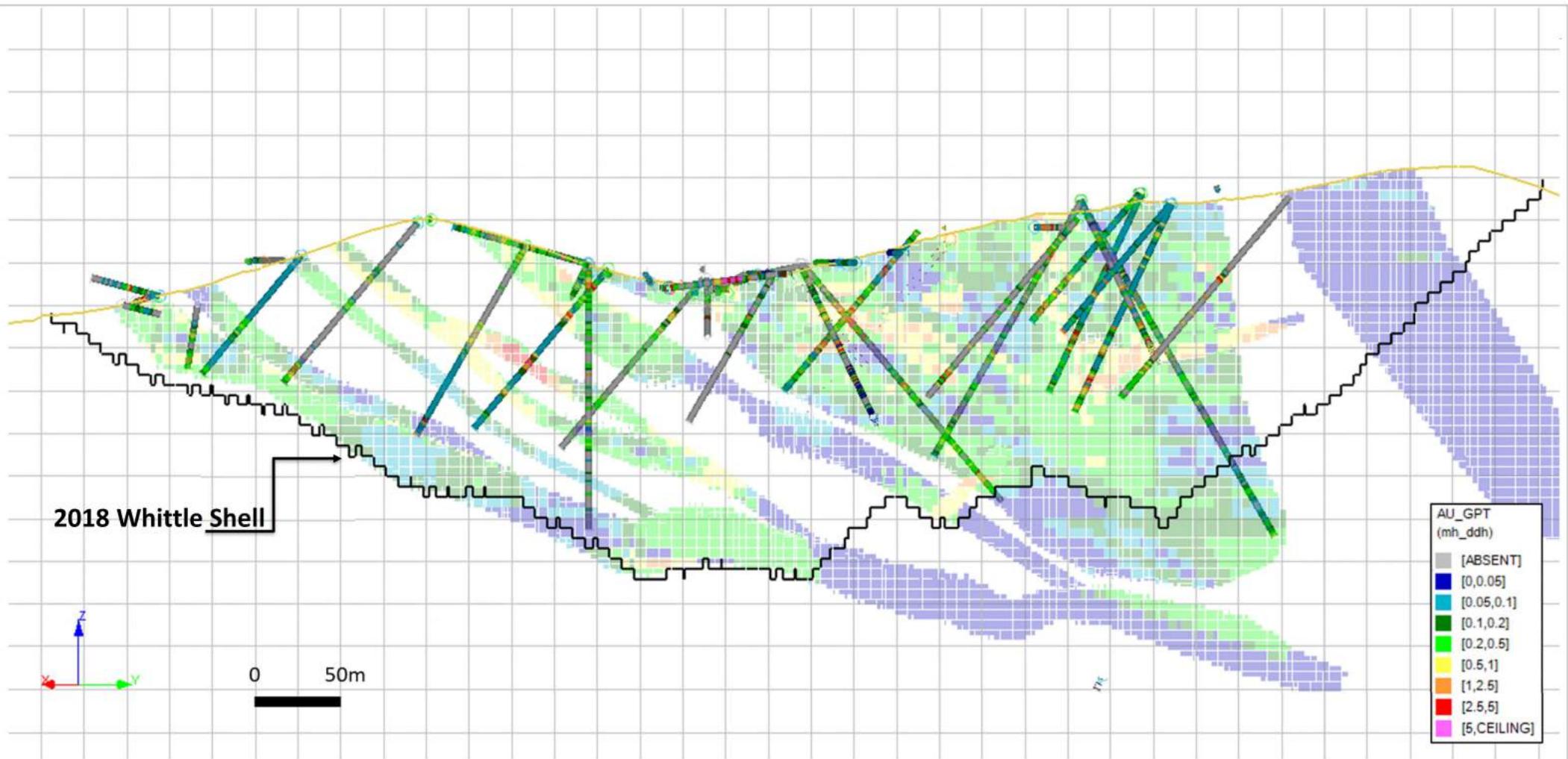
Ian Klassen, President

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For further information please contact:

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

*This news release may contain forward-looking statements based on assumptions and judgments of management of the Company regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. The Company disclaims any intention or obligation to revise or update such statements except as may be required by law.*



2018 Whittle Shell

| AU_GPT (mh_ddh) |             |
|-----------------|-------------|
| [ABSENT]        | Grey        |
| [0,0.05]        | Blue        |
| [0.05,0.1]      | Cyan        |
| [0.1,0.2]       | Green       |
| [0.2,0.5]       | Light Green |
| [0.5,1]         | Yellow      |
| [1,2.5]         | Orange      |
| [2.5,5]         | Red         |
| [5,CEILING]     | Pink        |

| Classification | Au Cut-off (g/t) | Au Grade (g/t) | Tonnes     | GOLD OZ. | STRIP RATIO |
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|---|--|--|---|-----|-----|------|-----|--------------------|-------------------|--|--|--|
| <b>LEGEND</b><br><ul style="list-style-type: none"> <li>The Mineral Resource Estimate has been constrained to a preliminary optimized pit shell, using the following parameters: SG = 2.57 gm/cc based on testwork, mining costs = \$1.50/tonne, mining recovery = 98%, mining dilution = 2%, process cost = \$3.25 per tonne, G&amp;A = \$0.55 per tonne, gold price = \$1,300 per troy ounce, throughput at 15,000 tpd., discount rate = 7%. Top cut at 32 gpt.</li> <li>Conforms to NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.</li> <li>All numbers are rounded. Overall numbers may not be exact due to rounding.</li> </ul> | <b>NOTES</b><br><br>STATUS<br>Issued for Use | <b>CLIENT</b><br><br>GMV MINERALS INC.   | <b>Mexican Hat Project</b><br><b>2018 Mineral Resource Estimate</b><br><b>Block Model and Whittle Pit</b><br><b>Vertical Cross-Section</b><br><b>Looking to the SW (250° azimuth)</b> |     |     |      |     |                    |                   |  |  |  |
|   | <br>TETRA TECH                               | <table border="1"> <tr> <td>PROJECT NO.<br/>704-MIN-VMIN03102</td> <td>DWN</td> <td>CKD</td> <td>APVD</td> <td>REV</td> </tr> <tr> <td>OFFICE<br/>EBA-VANC</td> <td colspan="4">DATE<br/>July 2018</td> </tr> </table> | PROJECT NO.<br>704-MIN-VMIN03102  | DWN | CKD | APVD | REV | OFFICE<br>EBA-VANC | DATE<br>July 2018 |  |  |  |
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| OFFICE<br>EBA-VANC  | DATE<br>July 2018                            |  |   |     |     |      |     |                    |                   |  |  |  |