

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Financial Statements**  
**For the Nine months ended March 31, 2020 and 2019**  
**(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 nine months ended March 31, 2020 and 2019 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  
June 1, 2020

*"Michele Pillon" (signed)*

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Michele Pillon  
Chief Financial Officer

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**As at March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

	<b>March 31, 2020</b>	June 30, 2019
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	42,142	851,268
Amounts receivable	42,879	26,951
Prepaid expenses (Note 6)	12,158	29,577
Due from related party (Note 6)	-	20,000
	97,179	927,796
<b>Reclamation Deposits</b> (Note 3)	47,932	47,932
<b>Resource Property Interests</b> (Note 4)	4,451,584	4,131,405
	4,596,695	5,107,133
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	150,222	217,125
<b>Shareholders' Equity</b>		
<b>Capital Stock</b> (Note 5)	23,274,332	23,274,332
<b>Contributed Surplus</b>	4,426,532	4,426,532
<b>Accumulated Other Comprehensive Income</b> foreign currency translation adjustment	169,881	180,469
<b>Deficit</b>	(23,424,272)	(22,991,325)
	4,446,473	4,890,008
	4,596,695	5,107,133

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 condensed consolidated interim financial statements)

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Comprehensive Loss**  
**For the Nine Months Ended March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

	<b>Three Months ended</b>		<b>Nine Months Ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Administrative expenses</b>				
Management	\$ 67,500	63,000	\$ 222,500	189,000
Legal and accounting	29,278	18,000	104,528	83,637
Office and miscellaneous	5,122	7,020	14,370	20,211
Regulatory and transfer agent fees	11,960	8,332	15,625	12,335
Rent	4,500	4,500	13,500	13,500
Shareholder & investor relations	2,649	1,597	30,902	13,175
Travel and entertainment	7,361	5,341	35,597	16,265
Consulting	-	-	2,637	-
<b>Loss before Other Items</b>	<b>(128,370)</b>	<b>(107,790)</b>	<b>(439,659)</b>	<b>(348,123)</b>
<b>Other Income (Expenses)</b>				
Foreign exchange gain (loss)	1,569	(1,411)	1,437	158
Interest and other	3,984	3,585	5,275	4,768
	5,553	2,174	6,712	4,926
<b>Comprehensive Loss for the Period</b>	<b>\$ (122,817)</b>	<b>(105,616)</b>	<b>\$ (432,947)</b>	<b>(343,197)</b>
<b>Loss per share, basic and diluted</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>	<b>\$ (0.01)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>42,726,206</b>	<b>34,761,206</b>	<b>42,726,206</b>	<b>34,761,206</b>

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

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**For the Nine Months Ended March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

	Issued Capital Shares	Capital Amount \$	Contributed Surplus \$	Deficit \$	Foreign Currency Translation Adjustment \$	Equity \$
<b>Balance, July 1, 2018</b>	<b>34,761,206</b>	<b>22,399,722</b>	<b>4,370,532</b>	<b>(22,525,843)</b>	<b>158,210</b>	<b>4,402,621</b>
Net loss	-	-	-	(343,197)	-	(343,197)
Other comprehensive income					11,790	11,790
<b>Balance, March 31, 2019</b>	<b>34,761,206</b>	<b>22,399,722</b>	<b>4,370,532</b>	<b>(22,869,040)</b>	<b>170,000</b>	<b>4,071,214</b>
<b>Balance, July 1, 2019</b>	<b>42,726,206</b>	<b>23,274,332</b>	<b>4,426,532</b>	<b>(22,991,325)</b>	<b>180,469</b>	<b>4,890,008</b>
Net loss	-	-	-	(432,947)	-	(432,947)
Other comprehensive income					(10,588)	(10,588)
<b>Balance, March 31, 2020</b>	<b>42,726,206</b>	<b>23,274,332</b>	<b>4,426,532</b>	<b>(23,424,272)</b>	<b>169,881</b>	<b>4,446,473</b>

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

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the Nine Months Ended March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

<b>Cash provided by (used for)</b>	<b>For the Three Months ended March 31,</b>		<b>For the Nine Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>				
Loss for the period	\$ (122,817)	(105,616)	\$ (432,947)	(343,197)
Net change in non-cash working capital:				
Accounts receivable	(6,298)	(5,496)	(15,928)	(6,225)
Prepaid expenses	24,917	(27,252)	17,419	(12,178)
Due from related party	-	-	20,000	-
Accounts payable and accrued liabilities	83,811	(51,146)	(66,903)	1,410
	(20,385)	(189,510)	(478,359)	(360,190)
<b>Investing activities</b>				
Exploration and evaluation asset costs	(25,902)	(65,430)	(320,179)	(371,974)
Reclamation bond deposit	-	(24,543)	-	(24,543)
	(25,902)	(154,190)	(320,179)	(396,517)
<b>Change in cash during the period</b>	<b>(46,287)</b>	<b>(343,700)</b>	<b>(798,538)</b>	<b>(756,707)</b>
<b>Foreign exchange effect on cash</b>	<b>(10,588)</b>	<b>13,026</b>	<b>(10,588)</b>	<b>11,790</b>
	<b>(56,875)</b>	<b>(330,674)</b>	<b>(809,126)</b>	<b>(744,917)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>99,017</b>	<b>702,186</b>	<b>851,268</b>	<b>1,116,429</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 42,142</b>	<b>371,512</b>	<b>\$ 42,142</b>	<b>371,512</b>

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

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

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**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 #280 – 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.

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 \$432,947 (2019: \$343,197) for the nine months ended March 31, 2020 and has an accumulated deficit of \$23,424,272 (June 30, 2019 - \$22,991,325) 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 condensed 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 condensed consolidated interim 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 condensed consolidated interim 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.

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**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
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**2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. As a result, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated annual financial statements for the year ended June 30, 2019. 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, 2019.

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 nine months ended March 31, 2020 and 2019, GMV Guyana was inactive.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on June 1, 2020.

**3. RECLAMATION DEPOSITS**

As at March 31, 2020, the Company had \$19,630 (US\$15,000) (2019 - \$19,630 (US\$15,000)) in trust as a reclamation security deposit with the Arizona Bureau of Land Management and \$28,302 (US\$21,626) (2019 - \$28,302) with the Bureau of Land Management for its exploration and evaluation assets on the Mexican Hat property in Arizona, US.

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
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**4. RESOURCE PROPERTY INTERESTS**

	<b>June 30, 2019</b>	<b>Additions</b>	<b>March 31, 2020</b>
	\$	\$	\$
<b>Mexican Hat Property</b>			
Acquisition cost additions:			
Cash	181,667	18,475	200,142
Warrants issued	16,797	-	16,797
	<u>198,464</u>	<u>18,475</u>	<u>216,939</u>
Exploration costs incurred:			
Assaying	412,846	23,636	436,482
Claim maintenance fees	115,920	10,443	126,363
Consulting	408,105	1,633	409,738
Drilling	1,676,845	198,182	1,875,027
Field expenses	105,238	3,200	108,438
Food & lodging	69,289	9,611	78,900
Freight	32,099	721	32,820
Geological consulting	456,833	32,444	489,277
Legal fees	311,821	20,524	332,345
Mapping	7,428	-	7,428
Share-based payments	135,890	-	135,890
Site personnel	107,460	1,311	108,771
Travel	74,706	-	74,706
Trenching	4,711	-	4,711
Vehicle rental	13,750	-	13,750
	<u>3,932,941</u>	<u>301,704</u>	<u>4,234,646</u>
<b>Total</b>	<u>4,131,405</u>	<u>320,179</u>	<u>4,451,585</u>

**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.

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

- (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 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.

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
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**4. RESOURCE PROPERTY INTERESTS (continued)**

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. The Company has now increased its land position by approximately 2,693 acres.

**5. SHARE CAPITAL**

- (a) **Authorized** - Unlimited common shares, without par value
- (b) **Issued and Outstanding** – **42,726,206** See Consolidated Statements of Changes in Equity

During the year ended June 30, 2019, the Company completed a non-brokered private placement with the issuance of 7,965,000 Units at a price \$0.11 per Unit. Each Unit consisted of one common share and one share purchase warrant exercisable at a price of \$0.15 for a period of two years. The Company raised gross proceeds of \$876,150 and paid \$1,540 in cash and issued 14,000 finders' warrants in connection with this offering.

During the year ended June 30, 2018, the Company received proceeds of \$523,650 from the exercise of 2,220,500 warrants and \$37,500 from the exercise of 125,000 options.

During the year ended June 30, 2017, 4,842,650 common shares were issued from exercise of warrants at various prices per warrant for gross proceeds of \$609,890. Common shares were also issued for the exercise of 90,000 options at a price of \$0.10 per option for gross proceeds of \$9,000.

On September 9, 2016, the Company completed a non-brokered private placement for 5,865,726 units of the Company at \$0.50 per unit for gross proceeds of \$2,932,863. Each unit consisted of one common share of the Company and one-half share purchase warrant. Each whole warrant will be exercisable at \$0.65 to purchase an additional common share of the Company for a period of 18 months following the closing date. No value has been allocated to the warrants. The Company paid \$109,856 and issued 170,924 finders' warrants at a fair value of \$67,351 as issuance costs. The finders' warrants have same terms and conditions as the private placement warrants.

If the closing price of the common shares on the TSX Venture Exchange is higher than \$1.00 for any 10-consecutive trading day period, at the option of the Company, the expiry date of the warrants may be accelerated to the 30<sup>th</sup> trading day after the notice of such earlier accelerated expiry date is given to the warrant holders.

On July 6, 2016, the Company completed a non-brokered private placement for 3,500,000 units of the Company at \$0.20 per unit for gross proceeds of \$700,000. Each unit consisted of one common share of the Company and one-half share purchase warrant. Each whole warrant will be exercisable at \$0.30 to purchase an additional common share of the Company for a period of 18 months following the closing date. No value has been allocated to the warrants. The Company incurred \$21,370 and issued 24,675 finders' warrants at a fair value of \$4,499 as issuance costs. The finders' warrants have the same terms and conditions as the private placement warrants.

The Company paid \$8,640 and issued 86,400 warrants at a fair value of \$4,533 as finders' fees for the private placement. The finders' warrants are exercisable at \$0.10 to purchase an additional common share of the Company for a period of one year.

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
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**5. SHARE CAPITAL (continued)**

(c) **Warrants**

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

	Number of warrants	Weighted-Average Exercise Price
<b>Balance, June 30, 2018</b>	2,932,863	\$0.65
Expired	(664,363)	0.65
Expired	(2,268,500)	0.65
Granted	7,979,000	0.15
<b>Balance, June 30, 2019</b>	7,979,000	\$0.15
<b>Balance, March 31, 2020</b>	7,979,000	\$0.15

(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.

As at March 31, 2020, the weighted average remaining contractual life of the options was 1.55 years (2019 – 1.31 years). Additional information regarding options outstanding and exercisable as at March 31, 2020 is as follows:

Exercise Price \$	Number of Shares	Expiry Date
0.25	50,000	May 14, 2020
0.10	340,000	November 12, 2020
0.30	375,000	July 7, 2021
0.60	500,000	August 15, 2021
0.60	555,000	December 13, 2021
0.15	500,000	June 3, 2024
	2,320,000	

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
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**6. RELATED PARTY TRANSACTIONS AND BALANCES**

During the nine months ended March 31, 2020 and 2019, the Company had the following related party transactions and balances:

- (a) Due from related party includes \$Nil (2019 - \$20,000) advanced to a company controlled by the president of the Company. This amount was written off to management fees during the current period.
- (b) Prepaid expenses include \$Nil (2019 - \$29,464) in amounts owing to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (c) The Company incurred a total of \$168,500 (2019 - \$135,000) to a company controlled by an officer of the Company for management services.
- (d) The Company paid or incurred a total of \$54,000 (2019 - \$54,000) to a company controlled by a director of the Company for management services.
- (e) The Company paid \$63,000 (2019 - \$54,000) to company controlled by an officer of the Company for accounting fees.
- (f) The Company paid \$13,500 (2019 - \$13,500) to a company controlled by an officer of the Company for rent.
- (g) As at March 31, 2020, accounts payable includes \$11,453 in amounts owing for various expenses paid by an officer of the Company.

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 nine months ended March 31, 2020 and 2019. Short-term key management compensation consists of the following for the nine months ended March 31, 2020 and 2019:

	<b>2020</b>	<b>2019</b>
Management fees	\$ 222,500	\$ 189,000
Write off of Related Party prior year advances	20,000	-
Accounting fees	63,000	54,000
	<b>\$ 305,500</b>	<b>\$ 243,000</b>

**7. COMMITMENTS**

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 of salary which amounts to \$354,000 (2019 - \$324,000).

**GMV MINERALS INC.**  
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**8. 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.

**9. RISK 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, accounts payable and due to / from related parties.

The fair value of cash and cash equivalents are determined based on Level 1 inputs, which consist of quoted prices in active markets for identical assets. As at March 31, 2020, the Company believes that the carrying values of accounts payable and due from / to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as of March 31, 2020, as follows:

<b>Fair Value Measurements Using</b>				
	Quoted Prices in Active Markets For Identical Instruments (Level 1) \$	Significant Other Observable Inputs (Level 2) \$	Significant Unobservable Inputs (Level 3) \$	2020 \$
Financial Assets:				
Cash	42,142	-	-	42,142

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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 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 are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash 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:

	<b>March 31, 2020</b>	<b>June 30, 2019</b>
Cash	\$ 42,142	\$ 851,268

(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 reclamation deposits are restricted from being disposed for cash. At March 31, 2020, the cash and cash equivalents balance of \$42,142 (June 30, 2019 - \$851,268) is insufficient to meet the business requirements for the coming year therefore the Company will need to raise additional equity and debt to fund its operations during the balance of fiscal 2020. At March 31, 2020, the Company had accounts payable and accrued liabilities of \$150,222 (June 30, 2019 - \$217,125), which are due during the second quarter of fiscal 2020.

(c) Interest Rate Risk

In management's opinion, the Company is not exposed to significant interest rate risk.

(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 US dollar. The Company incurs mineral exploration expenditures denominated in the US dollar. Fluctuations in the exchange rates between the US 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.

**GMV MINERALS INC.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Nine Months Ended March 31, 2020 and 2019**  
**(Expressed in Canadian Dollars)**

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

(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. Corporate administrative activities are conducted in Canada. All non-current assets of the Company are located in the US, as disclosed in Notes 3 and 4.

**11. SUBSEQUENT EVENTS**

On April 21, 2020, the Company announced that it had closed a non-brokered private placement with the issuance of 11,853,750 Units at a price of \$0.08 per Unit for gross proceeds of \$948,300 with all securities issued having a four-month hold period which expires on August 22, 2020.

The Company paid an aggregate of \$3,500 in cash and issued 43,750 Finders Warrants in connection with the offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.16 per share for 18 months from the date of closing. The Finder's Warrants are issued on the same terms and conditions as the private placement Warrants. All warrants issued will also include an acceleration clause, whereby if the trading price of the issuer's shares on the TSX Venture Exchange for 10 consecutive trading days (the premium trading days) exceeds \$0.25 per share during the exercise period, the expiry time of the warrants shall be accelerated such that the expiry time will be 30 calendar days. This 30-day period will commence seven calendar days after the 10th premium trading day.

The Company has retained the services of Peak Investor Marketing Corp. ("Peak"), a full-service marketing and consulting company which focuses on the junior mining sector. Peak is an independent arms-length entity and will assist the Company with marketing strategy and planning, corporate communications and public relations, with the goal of increasing market awareness of the company. Under the terms of the Agreement, the Company will compensate Peak \$12,000 per month for the 12-month term of the Agreement.

The Company granted incentive stock options to various directors, officers and consultants to purchase up to 1,850,000 common shares exercisable on or before April 21, 2025 at a price of \$0.15 per share.