



GMV MINERALS INC.

Developing a Gold Resource in Arizona

Investor Presentation

New Orleans Investment Conference 2020

www.gmvminerals.com | October 2020

Forward-Looking Statement

Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any; risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in uranium, gold and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Dr. D.R. Webb, B.A.Sc., M.Sc., Ph.D., P.Geo. P.Eng. is the Q.P. within the meaning of NI 43-101 and has reviewed and approved the technical content of this presentation.

Capital Structure

Stock Symbol:	TSX-V: GMV	(October 7, 2020)
Issued & Outstanding	54,579,956	
Options	3,670,000	
Warrants	13,949,625	
Fully Diluted	72,199,581	
Legal	Fennemore Craig/Harper Grey LLP	
Auditor	Manning Elliott LLP	
Transfer Agent	Olympia Trust	

Arizona



Mining-Friendly Jurisdiction

- The Mexican Hat Gold property is located in Cochise County, Arizona - 72 miles ESE of Tucson
- Arizona is a mining-friendly jurisdiction, with the industry generating over 40,000 jobs for the State
- Mining had a \$5.9 billion economic annual impact on Arizona's economy
- Nearby Mines Include: Commonwealth Gold and Silver Mine, Gunnison In-Situ Copper Mine, Bisbee Copper Mine

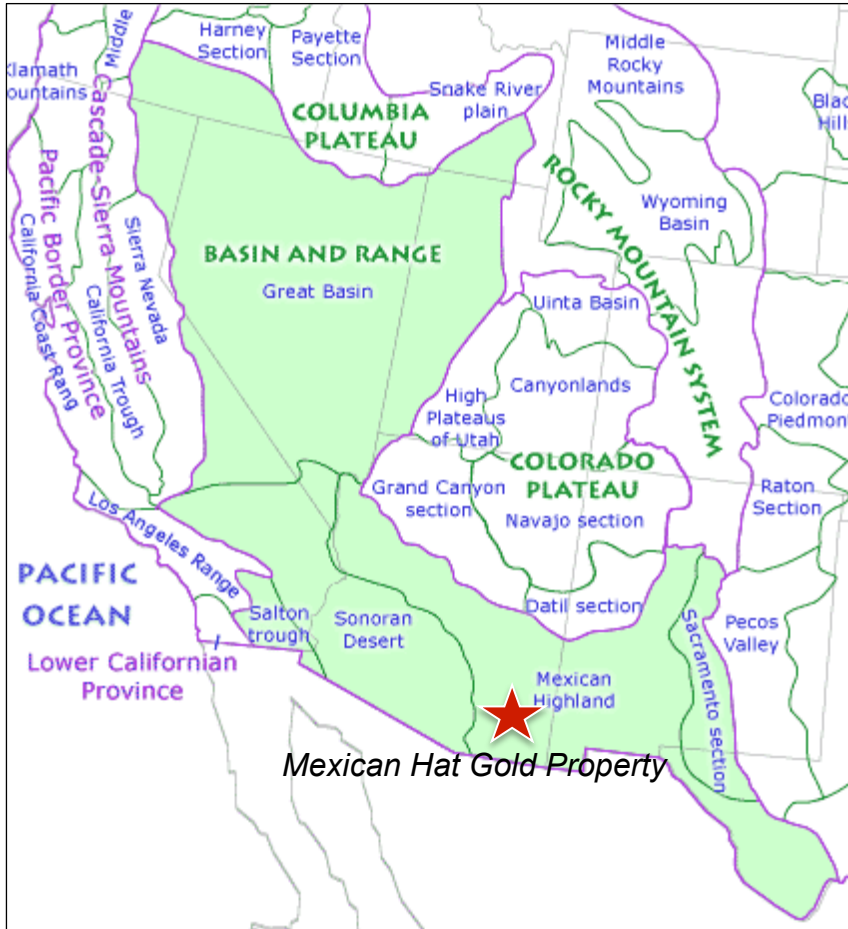
Company Overview

- Focused on developing the Mexican Hat Gold Project in S.E. Arizona (100% interest)
- Mexican Hat has an Inferred Mineral Resource of over **650,000 ounces of gold***
- Initial Preliminary Economic Assessment completed
- Project spans ~5,000 acres, forming one of the most promising gold development opportunities in the western USA
- Mineralization at Mexican Hat is open in three directions (to depth, to the north and southeast)
- Updated PEA and Resource calculation to be delivered in October 2020
- Excellent capital structure: 54M shares outstanding



**32,876,000 tonnes grading 0.616 grams of gold per tonne hosting 651,000 troy ounces of gold using a 32 gpt capping grade and a 0.20 gpt cut-off grade. NI 43-101 Technical Report (2019).*

Mexican Hat Geology and Mineralization



- The Mexican Hat project is a low sulphidation, structurally controlled epithermal gold deposit
- Primary mineralization consists of oxides with gold in a metasomatic assemblage of carbonate, epidote, chlorite & minor silica along fractures & fault zones within a tilted conformable package of Tertiary rock
- Deep oxidation has taken place with sulphides replaced primarily by hematite and limonite
- Mineralization consists of free gold within fractures, faults and open space throughout the property
- Steeply dipping east-northeast striking mineralized structures are distributed along the north-side of a southeast-striking listric normal fault
- All rocks are oxidized to at least 200m with minor weakly oxidized rocks report 95% gold recoveries

Field Work Summary to Date



- 149 trenches, 158 reverse circulation and rotary drill holes and 45 diamond drill holes have been completed on the property since 1989
- 11 reverse circulation drill holes completed in 2019 incorporated into a **new resource estimate**
- Extensive metallurgical testing has included historic bottle roll tests and column leach tests
- Laboratory-scale column tests of various grades support a large-scale column test resulting in **91.9% recoveries** from -1.2” material after a 100-day leach

Mexican Hat Project – Open Pit Heap Leach

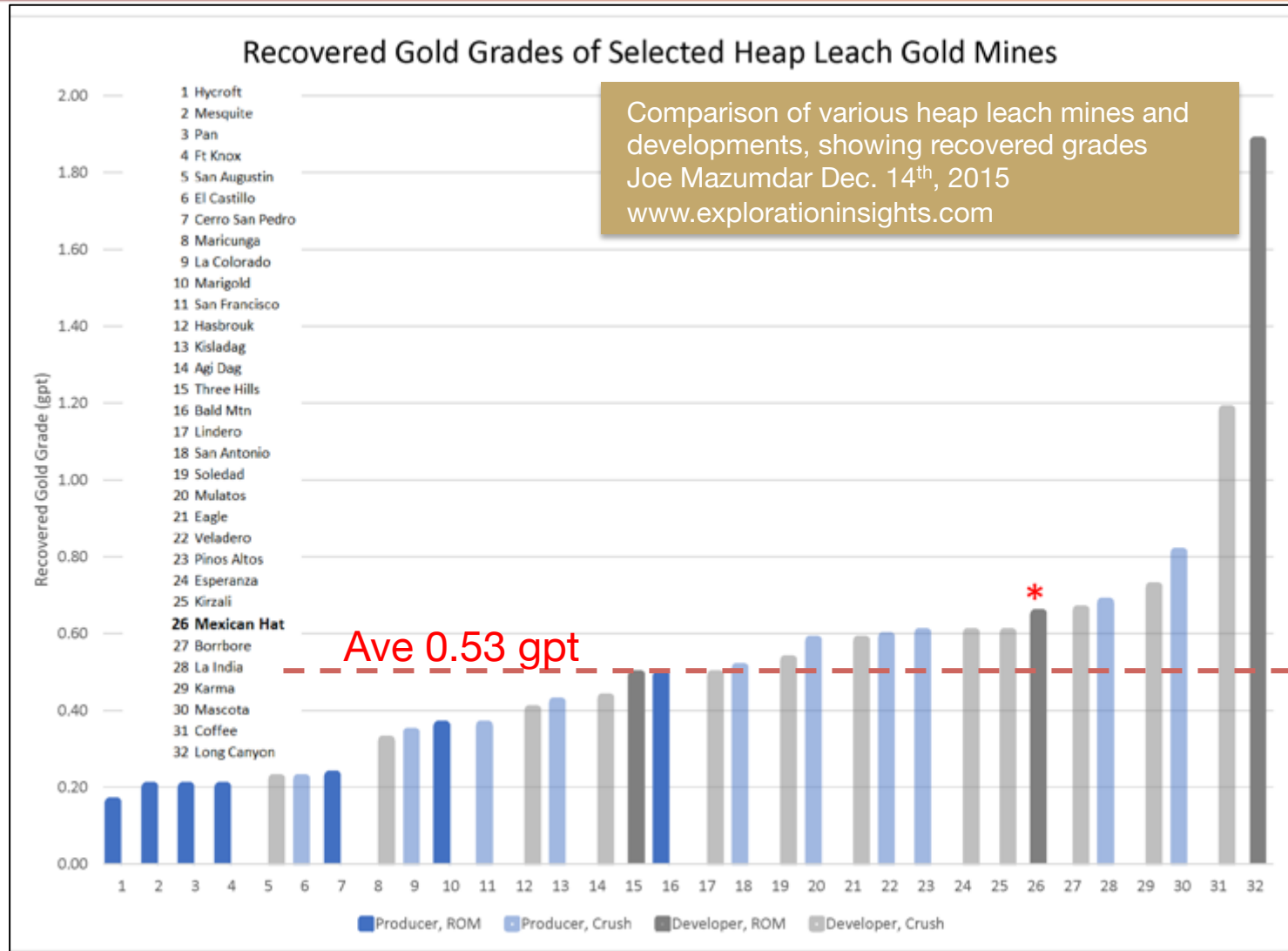
Benefits of Heap Leaching:

- ✓ Well established process
- ✓ Low capital investment and operating costs
- ✓ Fast payback
- ✓ No tailings disposal
- ✓ Lower energy and water requirements
- ✓ Viable in a wide range of climates
- ✓ Simple setup and operation



International Vertex's Moss Mine in Arizona

Open Pit Heap Leach Mines



Preliminary Economic Assessment – Highlights

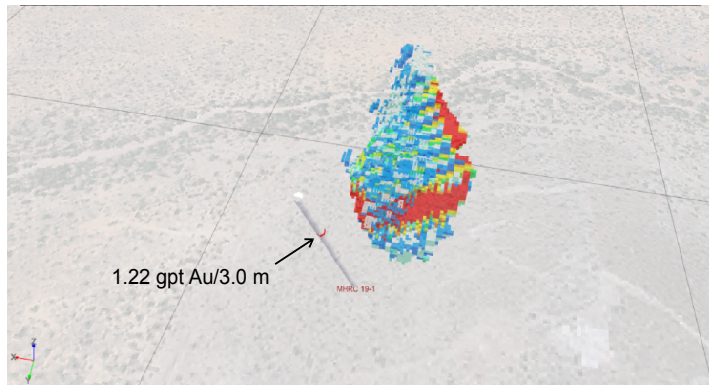
Report Highlights [January 2019]:

- ✓ Two-stage open circuit stacked at a rate of approximately 15,000 tonnes per day on a conventional heap leach pad
- ✓ Current mine life of 5-years with a 1-year pre-production period – OPEN TO EXPANSION
- ✓ Life of mine (LOM) head grade of 0.66 g/t gold
- ✓ Low LOM Strip Ratio of 2.8
- ✓ IRR---33.1% Payback ---2 years based upon **\$1,300 gold price**
- ✓ Total amount of gold recovered is estimated at 470,000 oz
- ✓ LOM direct operating cash cost is estimated at \$658/oz of gold recovered

**The base case assumes a gold price of US\$1,300 per ounce (oz). All figures are stated in U.S. Dollars (\$). All tonnages are metric tonnes. Precious metal grades are in grams per metric tonne (g/t).*

Updated Mineral Resource

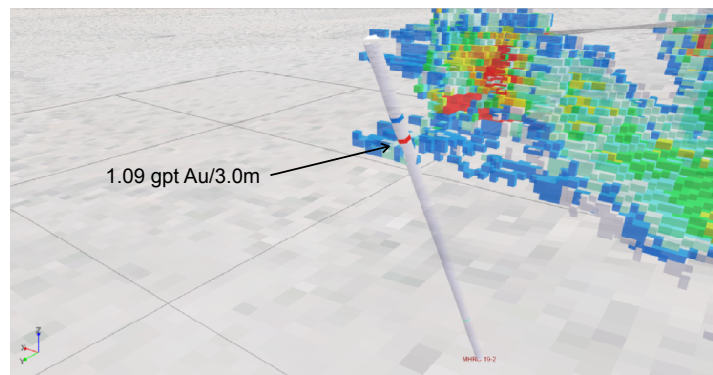
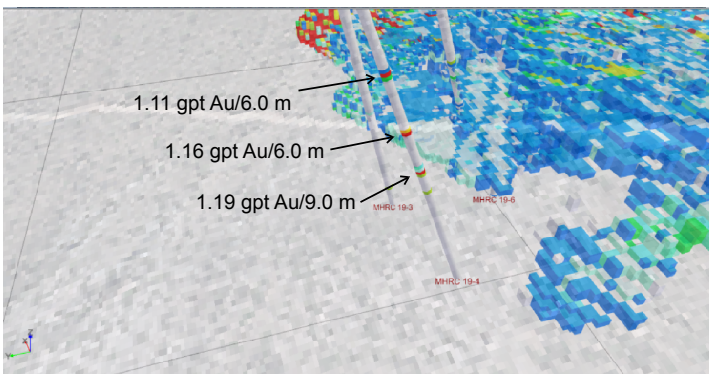
Tetra Tech Canada Inc./DRW Geological Consultants Ltd



MHRC 19-01 is the northeastern-most hole targeting Zone 8 and will extend the mineralization at shallow depths in this region.

Additional drill holes within the pit constrained resource where mineralization was open for expansion have resulted in material intercepts along strike of defined resources.

These drill holes targeted areas that had previously been assigned zero grade.



Revise and Update Preliminary Economic Assessment

Completion Estimate: October 2020

- **Samuel Engineering, Inc. (Project lead)**
- **RESPEC (Mining)**
- **Tierra Group International, Ltd. (Pad design and loading)**
- **Golder Associates, Inc. (Environmental and Water)**

GMV has retained Samuel Engineering to complete an updated PEA study to test the economic viability of an open-pit, heap-leach gold recovery mine for the Mexican Hat gold project.

It is anticipated that the project will utilize two-stage crushing with NO agglomeration and a mining rate sized to produce gold over an 8 year mine life based on known gold mineral resource and not including any additional life generated from additional exploration activity.

It is further expected that the Capex will be greatly reduced (as compared to the 2019 PEA) and the Company will produce approximately 60,000 ounces of gold per annum. The mine plan may be based on an average gold price upwards of \$1,500 per ounce with sensitivity analysis using current spot gold prices. It is anticipated that the study will be completed in October 2020.

Next Steps

1. Current-Q4

Revise NI 43-101
Resource
Calculation

Update Preliminary
Economic
Assessment

2. Q1-2021

Conduct drill
program to convert
inferred
to measured &
indicated category
Test satellite zones

3. 2021

Drilling/Pre-
Feasibility

4. 2021/2022

Develop and
Submit Mining
Plan

Investment Highlights

- ✓ 100% interest in Mexican Hat Gold Property in a key, mining-friendly jurisdiction of the USA
- ✓ New PEA underway - targeting an extended mine life and greatly reduced capex—October 2020
- ✓ Over 650,000 ounces of gold in an Inferred Resource with updated resource calculation
- ✓ Excellent metallurgical results with a low strip ratio
- ✓ Project is open for resource expansion
- ✓ Very low market capitalization with a tightly held share structure

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