



GMV MINERALS INC.

Developing a Gold Resource in Arizona



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 30, 2020)
Issued & Outstanding	55,032,456	
Options	3,780,000	
Warrants	13,837,125	
Fully Diluted	72,649,581	
Legal	Fennemore Craig/Harper Grey LLP	
Auditor	Manning Elliott LLP	
Transfer Agent	Olympia Trust	



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 **688,000 ounces of gold***
- Recently Announced Positive Preliminary Economic Assessment, November 2020
- Project Pre-tax NPV (-5%) at **US\$153M**
- 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)
- Excellent capital structure: 55M shares outstanding



** Contained in 36,733,000 tonnes grading 0.58 gpt gold with all values capped at 32 gpt for all zones except Zone 6 which is capped at 50 gpt. A 0.20 gpt cut-off was applied and resources are constrained to a model pit using parameters disclosed in the 43-101 report (2020)*

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
- **CA \$5M** spent by GMV on the property to date

Mexican Hat Project – Open Pit Heap Leach

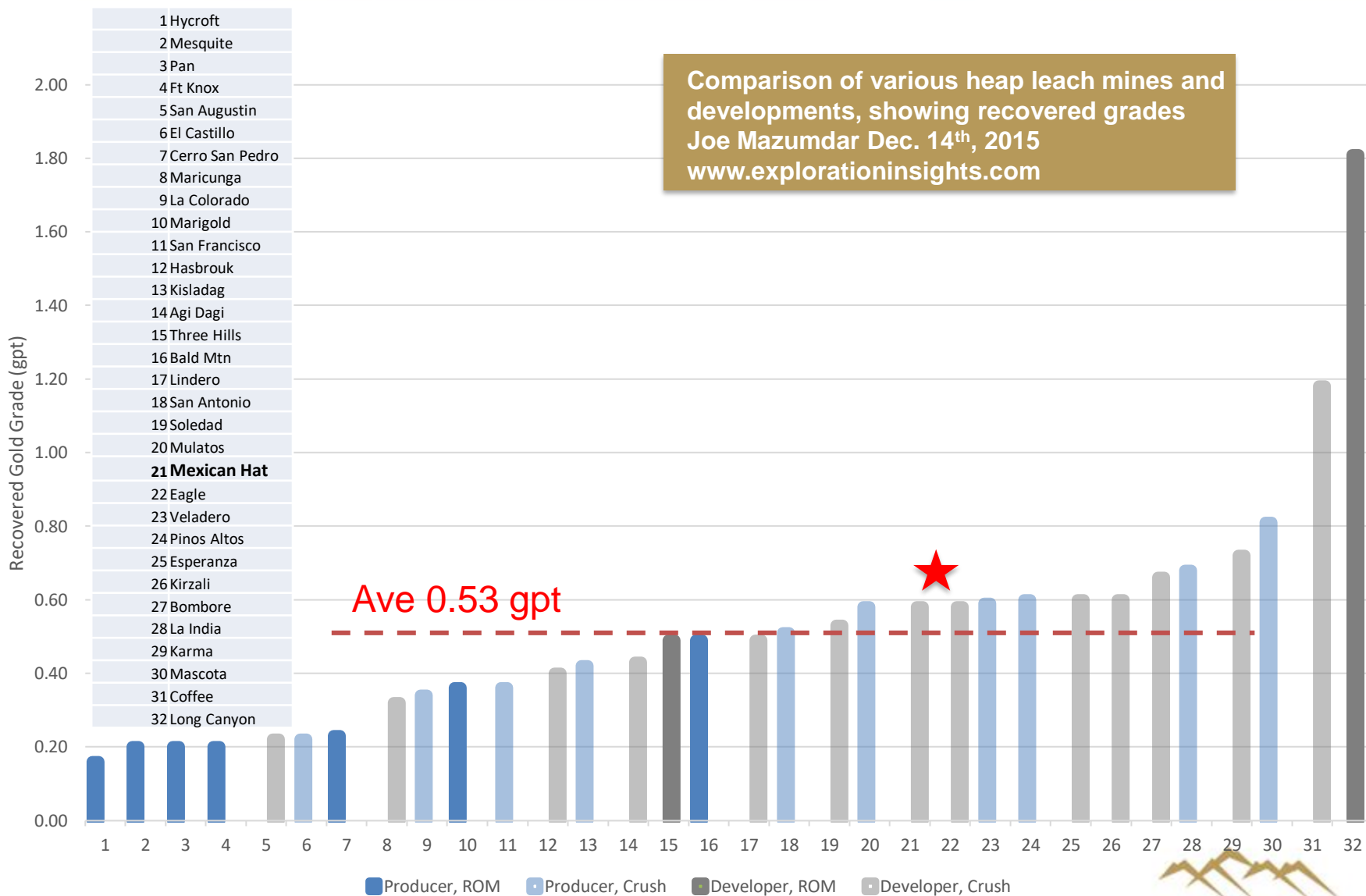
Benefits of Heap Leaching:

- ✓ 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

Recovered Gold Grades of Selected Heap



New Team – Preliminary Economic Assessment

Completion Date: November 2020

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



Preliminary Economic Assessment – Highlights

Report Highlights [November 2020]:

- ✓ Two-stage open circuit stacked at a rate of approximately **10,000 tonnes** per day on a conventional heap leach pad
- ✓ **Current mine life of 10-years** with a 1-year pre-production period – OPEN TO EXPANSION
- ✓ Life of mine (LOM) head grade of **0.58 g/t gold**
- ✓ Low LOM **Strip Ratio of 1.87**
- ✓ Average Annual Gold Production of **52,250 ounces**
- ✓ Base case: **\$1600/gold**
- ✓ Pre tax IRR---**39.4%** Payback ---2.8 years
- ✓ Pre tax NPV (-5% discounted): **\$153 million**
- ✓ **Capex: \$67M** (including \$12m contingency)
- ✓ AISC: \$1035/oz of gold recovered



PEA – Gold Price Sensitivity Chart

Report Highlights [November 2020]:

\$1,900			
Post Tax		Pre Tax	
IRR 44.50%		IRR 58.50%	
*NPV 0%	\$ 264,330	*NPV 0%	\$ 375,720
-5%	\$ 182,492	-5%	\$ 265,668
-8%	\$ 146,778	-8%	\$ 217,612
-10%	\$ 127,051	-10%	\$ 191,042
-12%	\$ 109,979	-12%	\$ 168,026

\$2,000			
Post Tax		Pre Tax	
IRR 49.10%		IRR 64.30%	
*NPV 0%	\$ 301,229	*NPV 0%	\$ 427,216
-5%	\$ 209,848	-5%	\$ 303,855
-8%	\$ 169,977	-8%	\$ 249,999
-10%	\$ 147,953	-10%	\$ 220,224
-12%	\$ 128,890	-12%	\$ 194,430

**All Net Present Values \$ amounts shown are 000's*

PEA – Gold Price Sensitivity Chart

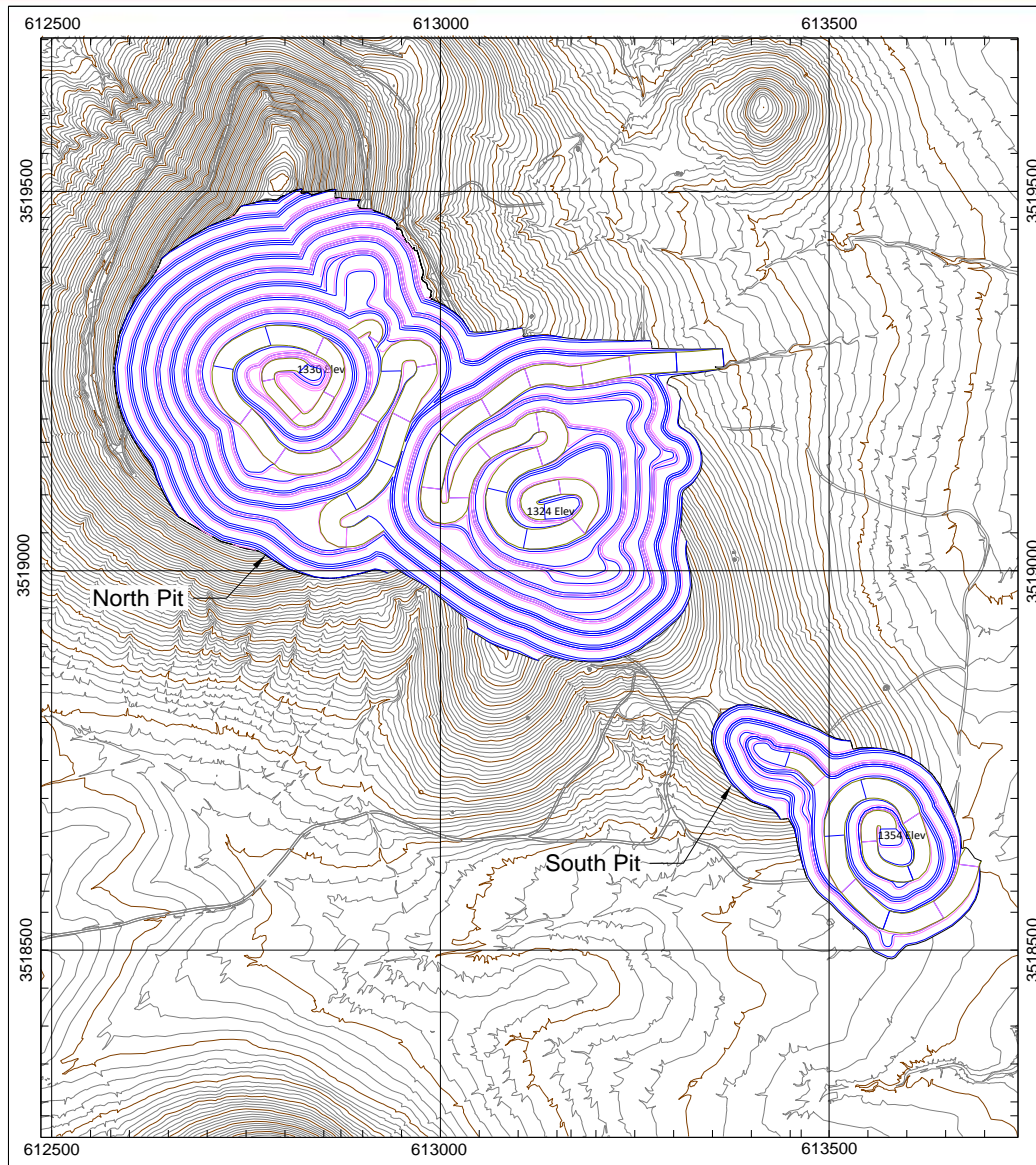
Report Highlights [November 2020]:

\$2,050	
Post Tax	Pre Tax
IRR 51.3%	IRR 67.2%
*NPV 0% \$ 319,679	*NPV 0% \$ 452,964
-5% \$ 223,526	-5% \$ 322,948
-8% \$ 181,577	-8% \$ 266,193
-10% \$ 158,403	-10% \$ 234,815
-12% \$ 138,346	-12% \$ 207,631

\$2,100	
Post Tax	Pre Tax
IRR 53.6%	IRR 70.0%
*NPV 0% \$ 338,128	*NPV 0% \$ 478,713
-5% \$ 237,204	-5% \$ 342,041
-8% \$ 193,177	-8% \$ 282,386
-10% \$ 168,854	-10% \$ 249,405
-12% \$ 147,802	-12% \$ 220,833

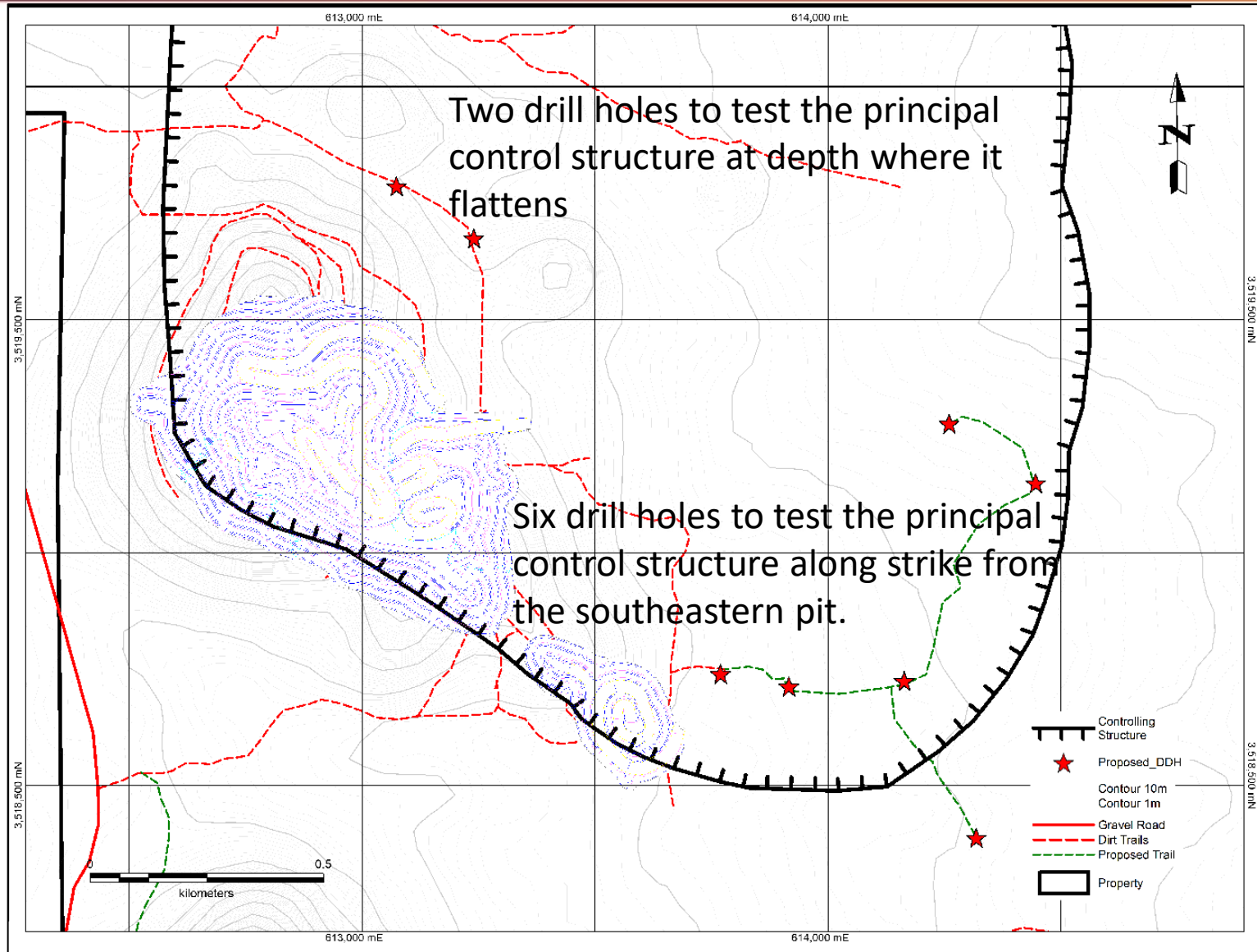
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Mexican Hat Constrained Pit – Mining Layout

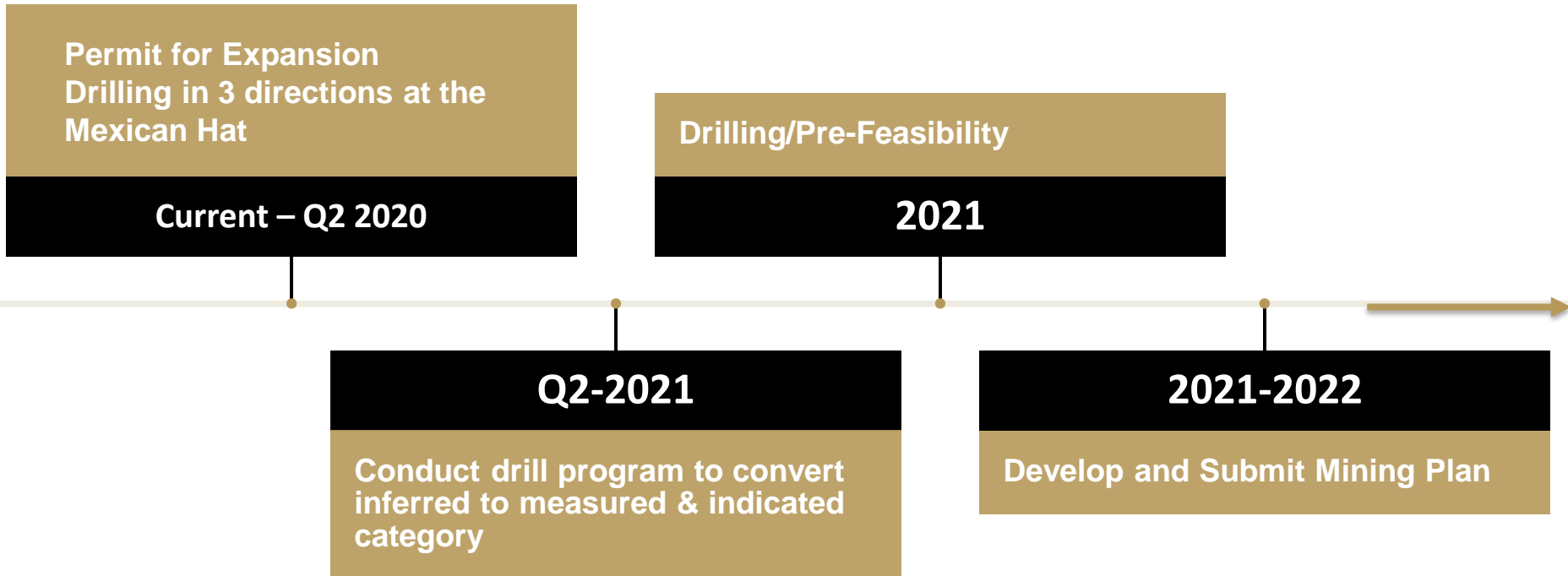


Mexican Hat Mine development envisions two pits, the first to the southeast would be filled with waste rock from the larger pit to the northwest upon completion, to reclaim this site during operations.

Mexican Hat Planned Expansion Drill Program



Next Steps



Key Personnel

MANAGEMENT

Ian Klassen, B.A. (Hons.) – President & CEO

Michele Pillon – Chief Financial Officer

Dr. D.R. Webb, B.A.Sc. (Engineering), M.Sc.
Ph.D., P.Geo. – Acting Project Manager

BOARD OF DIRECTORS

Alistair MacLennan – Chairman

Ian Klassen, B.A. (Hons.) – President & CEO

Douglas A. Perkins, B.Sc., FGAC – Independent
Director

Carl Hale, P.Geo – Independent Director

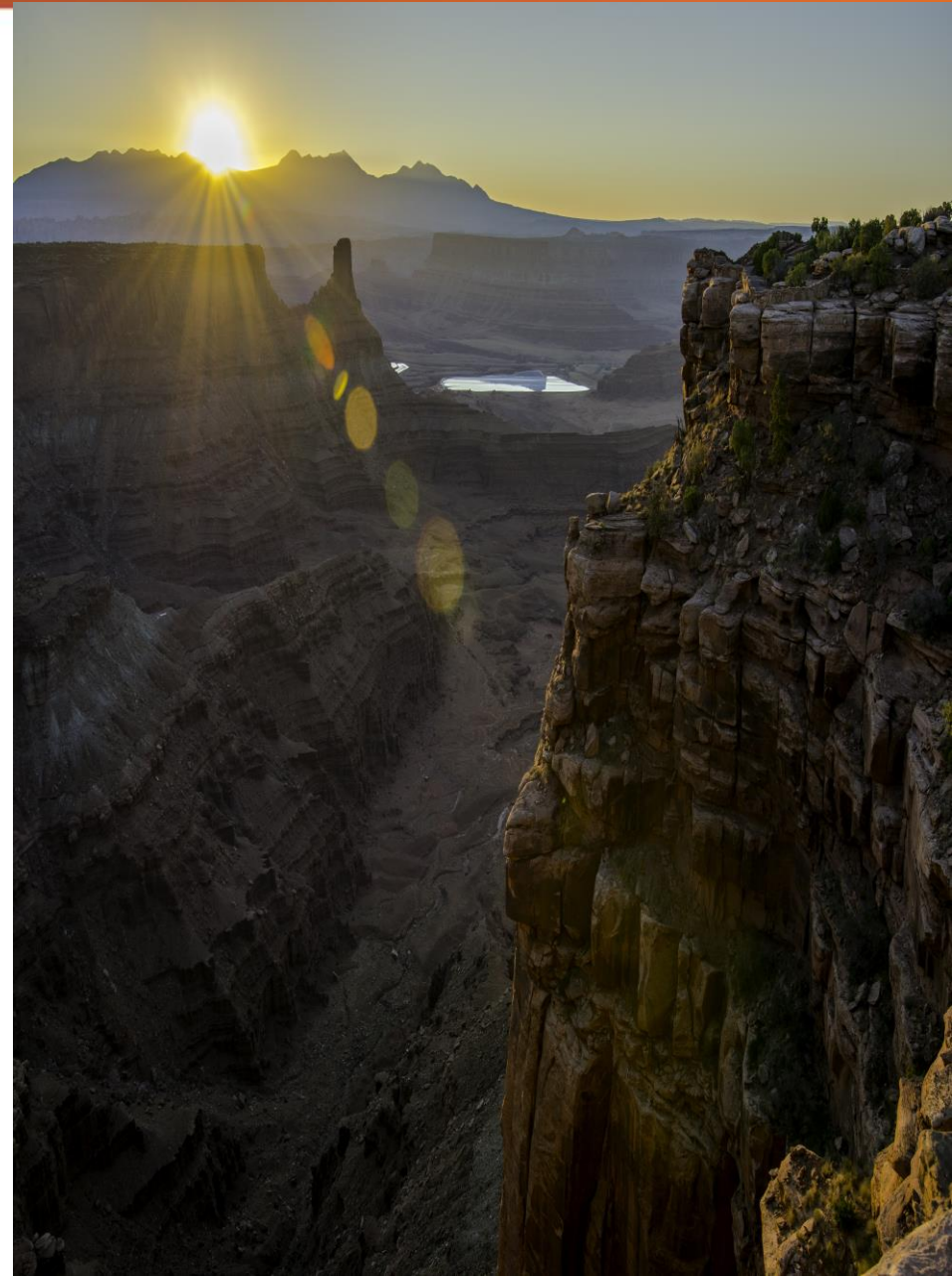
Robert Coltura – Independent Director

ADVISORS

Dr. Roger Newell, Ph.D (Mineral Exploration)

Joel Schneyer—Managing Partner, Minerals &
Mining-Capstone Headwaters

(Biographies are available on the Company website)



Investment Highlights

- ✓ 100% interest in Mexican Hat Gold Property in a key, mining-friendly jurisdiction of the USA
- ✓ New PEA completed – 10 year mine life and greatly reduced capex
- ✓ Over 688,000 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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