



## **On the Path to Arizona's Next Gold Mine**

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January 2021

# 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

*As of January 2021*

<b>Stock Symbol</b>	TSX.V: <b>GMV</b> OTCQB: <b>GMVMF</b>
<b>Shares Issued &amp; Outstanding</b>	58,801,206
<b>Warrants</b>	10,718,375
<b>Options</b>	5,305,000
<b>Fully Diluted</b>	74,825,581

## Shareholder Breakdown

<b>Largest Shareholder Group</b>	<b>52%</b> <i>7 shareholders own 30M of 58M shares I&amp;O</i>
Retail	27%
Management & Advisors	21%

# Investment Highlights

- 1. High Quality Gold Asset:**  
Focused on developing the 100% owned Mexican Hat Gold Project in S.E. Arizona
- 2. Positive Preliminary Economic Assessment:**  
November 2020: Reports 10-year mine life, low CAPEX & very attractive NPV
- 3. Developing Ounces-in-the-Ground:**  
Mexican Hat: USD\$153 million, US\$150.6 NPV@5% from 52,520 oz/yr for 10 years *(Pre Tax and at USD\$1,600 oz/year price)*
- 4. Project Advancement:**  
**Expansion Drilling** Q1/Q2 2021: 12 drill hole program, 2 holes to the North & 10 holes to the South East  
**Conversion Drilling** Q3/Q4 2021: (Inferred to M&I) 30-35 drill hole program including 7,000 metres of drilling to twin holes previously explored by Placer Dome
- 5. Experienced Team**  
Combined exploration, mine development, permitting, operating, and capital markets experience
- 6. Safe, Mining Friendly Jurisdiction**  
Arizona is a mining-friendly jurisdiction and the 3<sup>rd</sup> most prolific mining state in the US, generating over 40,000 jobs for the State







# Mexican Hat Project

Arizona, USA

# Mexican Hat Project Overview

- ✓ The project spans ~5,000 acres, forming one of the most promising gold development opportunities in the western USA
- ✓ The 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
- ✓ All rocks are oxidized to at least 200m with minor weakly oxidized rocks report 95% gold recoveries
- ✓ Mineralization at Mexican Hat is open in three directions (to depth, to the north and southeast)
- ✓ 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



★ *The Mexican Hat Gold property is located in Cochise County, Arizona - 72 miles ESE of Tucson*

# Mexican Hat PEA Highlights

November 2020



10 year  
Life of Mine



\$100  
Million NPV  
5% after tax at  
\$1,600/oz gold



29.3% IRR  
after tax at  
\$1,600/oz gold



\$67.8 Million  
CAPEX



525,000 ounces  
LOM production



52,500 ounces  
Annual  
Production



1.87 Strip  
Ratio LOM



Resource  
Expansion  
Potential

*Pre-tax and at USD\$1,600 oz/year price*

# PEA Summary:



- ✓ 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: USD\$1,600 oz gold
- ✓ Pre-tax IRR-39.4% Payback-2.8 years
- ✓ Pre-tax NPV (-5% discounted): USD\$150.6 million
- ✓ Capex: USD\$67M (including \$12M contingency)
- ✓ Estimated cash cost of production: USD\$951 per ounce

## PEA Qualified Personnel:

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

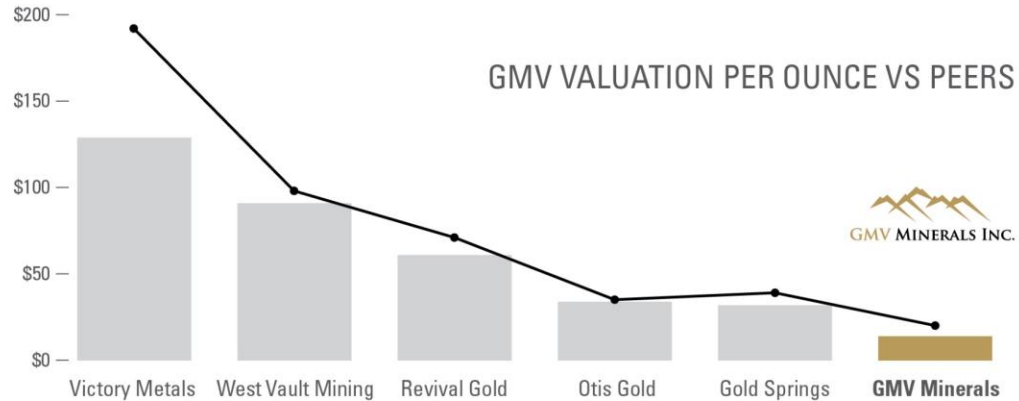


# PEA Price Sensitivity Table

USD \$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

USD \$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

# GMV Valuation Vs Peers



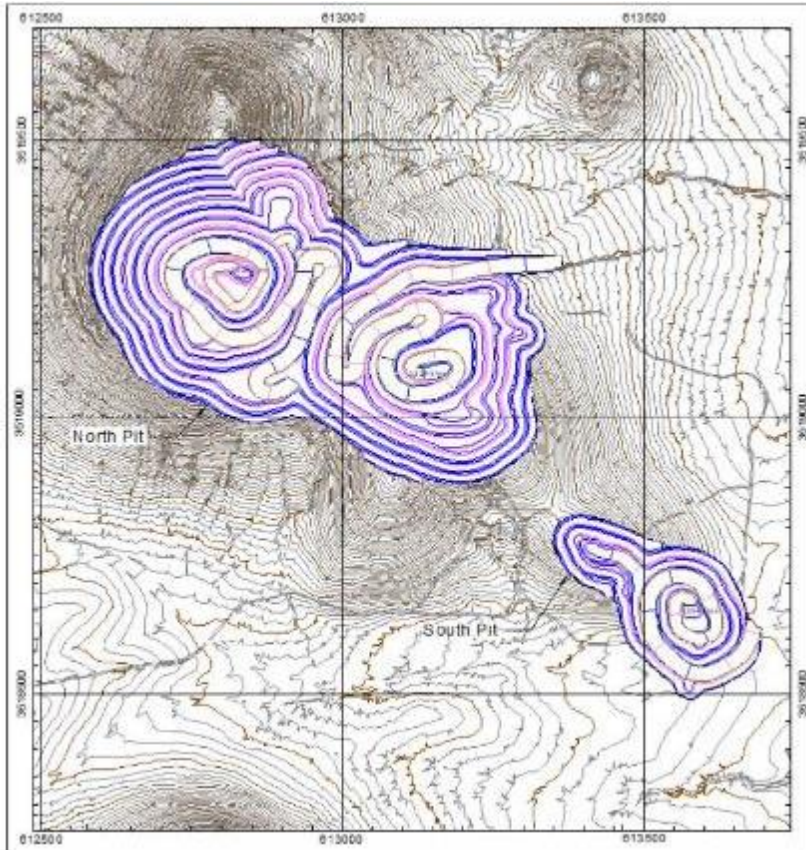
Symbol	VMX	WVM	RVG	000	RCG	GMV
Current Share Price Dec 16, 2020	\$0.70	\$1.57	\$0.85	Take Over Price	\$0.13	\$0.24
<b>Market Cap - CS M</b>	<b>\$129</b>	<b>\$91</b>	<b>\$61</b>	<b>\$34</b>	<b>\$32</b>	<b>\$14</b>
Location	Nevada	Nevada	Idaho	Idaho	Nevada	Arizona
Annual Production Target (oz Au)	N/A	71,000	72,288	112,500	69,000	56,452
Au Equivalent Resource	670,000	927,000	848,000 (oxide)	961,000	833,000	688,000
<b>Market Value per Resource Ounce</b>	<b>\$192</b>	<b>\$98</b>	<b>\$71</b>	<b>\$35</b>	<b>\$39</b>	<b>\$20</b>
Status	Pre-PEA	PFS	PEA	PEA	PEA	PEA

MARKET CAP - CS M

MARKET VALUE PER RESOURCE OUNCE

Valuation to Peers at PEA stage at \$1600 per ounce

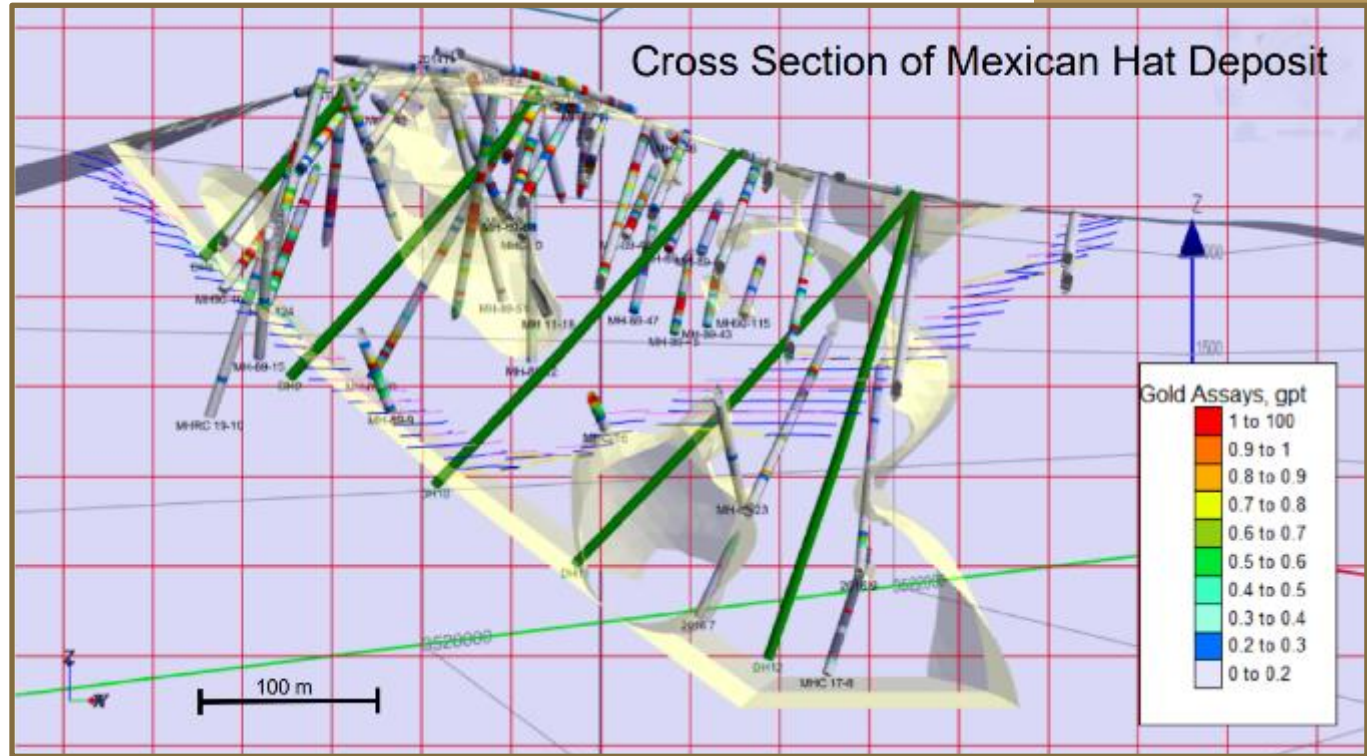
# Mexican Hat Constrained Pits



- Mexican Hat Mine development envisions two pits.
- The southeast pit will be mined first, followed by the larger pit to the north.

# Cross Section of Deposit

- Section 30/90 of Mexican Hat Deposit showing all drill holes with assays
- 2021 planned drill holes marked in green



# Current Resource Estimate

An updated Mineral Resource Estimate prepared by **Tetra Tech Inc. (Tetra Tech)** and **DRW Geological Consultants Ltd.** with an effective date of June 22, 2020 was used in the PEA.

Category	Cut-off (g/t Au)	Grade (Au, g/t)	Tonnes	Gold Oz	Strip Ratio
Inferred	0.20	0.58	36,733,000	688,000	2.36

- ✓ The Mineral Resource Estimate has been constrained to a preliminary optimized pit shell, using the following parameters: SG = 2.57 gm/cc based on test work, 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 = \$1,375 per troy ounce, throughput at 15,000 tpd., discount rate = 5%. A cost of \$0.03 was added per bench to the mining cost below the existing level surface.
- ✓ A top cut of 32 gpt gold is applied to all zones except Zone 6 which has a top cut of 50 gpt gold.
- ✓ Mineral Resources have been calculated using the Inverse Distance Squared method
- ✓ Mineral Resources constrained to optimized pit shells are not mineral reserves and do not have demonstrated economic viability.
- ✓ 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.

**[CLICK HERE FOR FULL TECHNICAL REPORT](#)**



# Infrastructure & Permitting

- ✓ Paved road access from Old Ghost Town Road
- ✓ The Courtland-Pearce, Ghost Town Trail Road extends along the western project area along with an active power line
- ✓ Cochise power plant (Apache) located 30 miles from Mexican Hat Project
- ✓ Water accessibility from privately-owned and operated wells in the vicinity
- ✓ The Towns of Willcox, Benson and Sierra Vista are the supply centers of Cochise County and serve as distribution hubs for agricultural, tourism and mineral industries providing accommodations, equipment and supplies, plus an available, knowledgeable work force
- ✓ Baseline Studies Commencing in 2021 include:
  - Groundwater sampling
  - Air quality sampling
  - Wildlife analysis
  - Archaeological analysis













*Road to Old Ghost Town, Arizona*



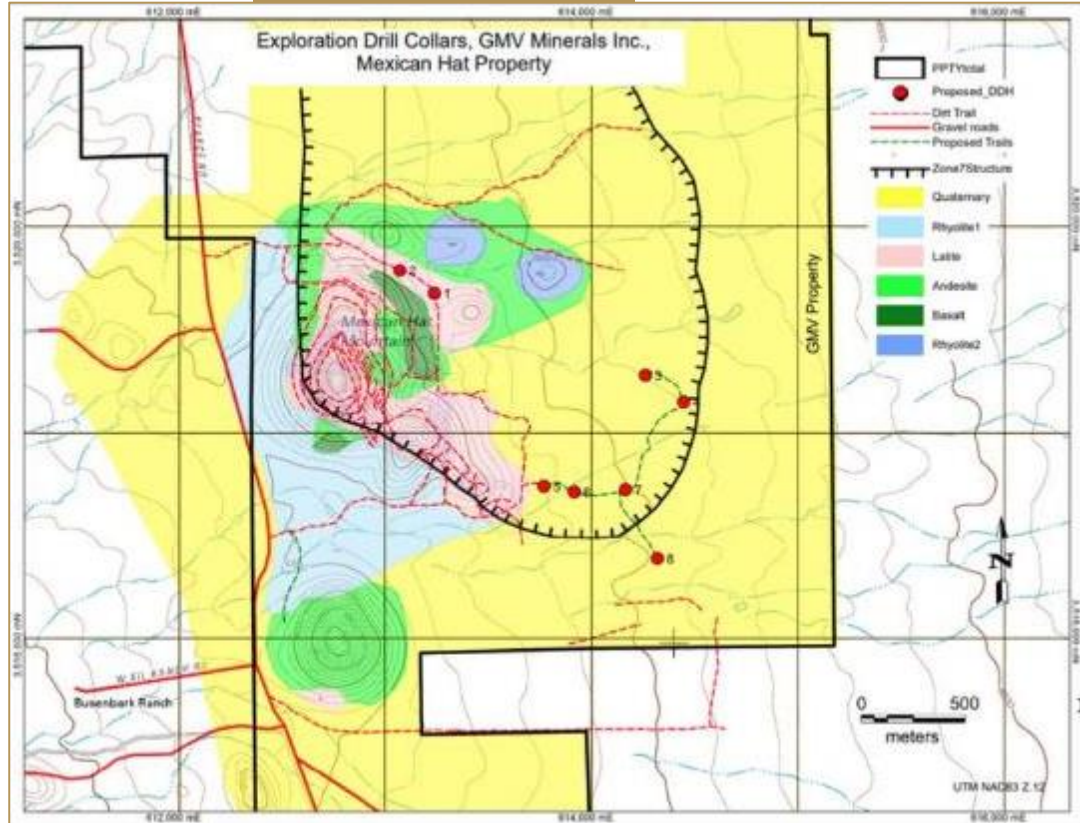
*Cochise Power Plant, Arizona*

# Mexican Hat Timeline – 2021

	Q1	Q2	Q3	Q4
<b>Baseline Studies</b> Continue water sampling, plus update of hydrologic, cultural, and environmental studies for permitting				
<b>Expansion Drilling</b> 12 drill holes, 3,000m				
<b>Conversion Drilling</b> 30-35 drill holes, 7,000m of In-fill drilling to convert inferred mineralization to measured & indicated				
<b>Geotechnical Drilling</b>				

# Expansion Drill Program

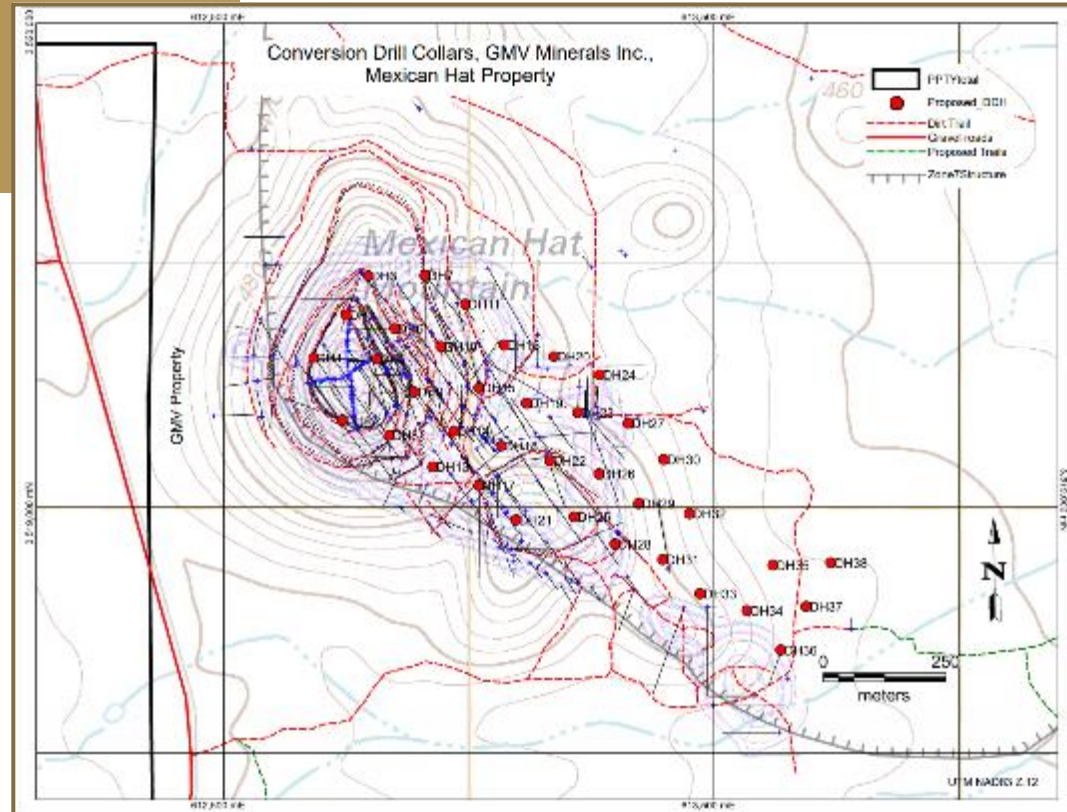
- ✓ Q1/Q2 2021 – 12 drill holes 3,000 metres includes North and Southeast drilling
- ✓ Significant exploration potential exists along strike and down dip on the principal controlling structure outside of the current resource area
- ✓ Specific portions of this arcuate fault that can be traced geophysically for close to 3 km beyond areas of known mineralization have additional indicators for mineralization such as proximal geochemical anomalies
- ✓ A proposed drill program has been designed to test eight separate portions of this target



# Conversion Drill Program

A total of up to 38 diamond drill holes are designed to provide full coverage of the entire Mexican Hat deposit at 100 m +/- centers. This will:

- Assist in the QA/QC of the historic drill results by twining or near twinning a large number of holes enabling conversion of some of the Inferred Resource into Indicated or Measured Resources
- Provide some geotechnical data and potential water flows to enable more specific engineered pit design



# Board & Management

## 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  
Former Chief Geologist,  
Newmont Mining

Joel Schneyer, M.S., M.A., B.A  
Managing Partner, Minerals &  
Mining-Capstone Headwaters



# 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



**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**, drilling to commence Q1/Q2 2021



Very low market capitalization with a **tightly held share structure**



**President & CEO**  
**Ian Klassen, B.A. (Hons.)**  
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info@gmvminerals.com

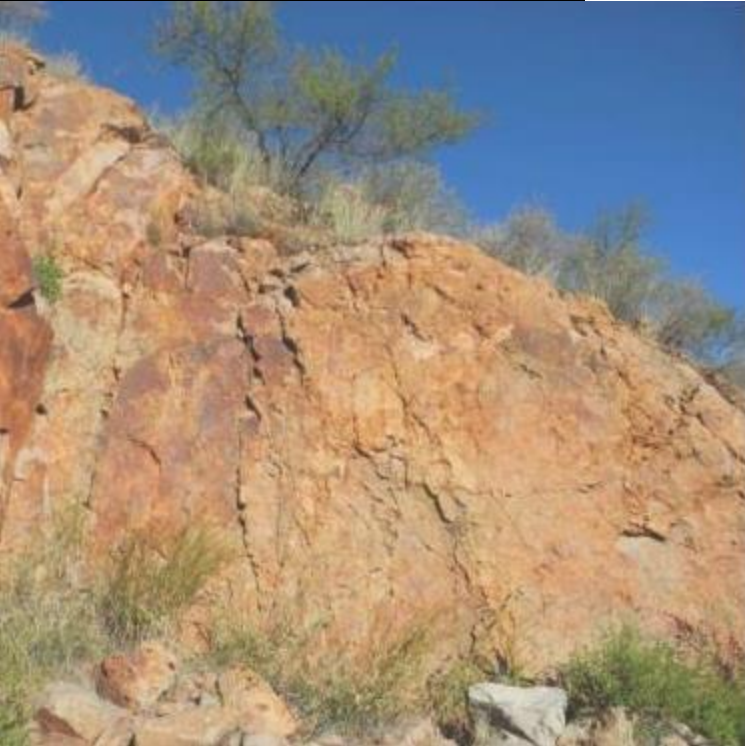


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# Appendix



# Heap Leach Benefits



- ✓ 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

# Recovered Gold Grades of Selected Heap Leach Gold Mines

