

**GMV MINERALS INC.**  
**Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(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 three months ended September 30, 2022 and 2021 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  
November 28, 2022

*“Michele Pillon” (signed)*

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Michele Pillon  
Chief Financial Officer

**GMV MINERALS INC.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**As at September 30, 2022 and June 30, 2022**  
**(Expressed in Canadian Dollars)**

	September 30, 2022	June 30, 2022
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	317,825	411,923
Amounts receivable	7,910	4,131
Prepaid expenses (Note 6)	3,146	6,804
	<b>328,881</b>	422,858
<b>Reclamation Deposits</b> (Note 3)	<b>61,474</b>	61,474
<b>Resource Property Interests</b> (Note 4)	<b>6,596,237</b>	6,564,251
	<b>6,986,592</b>	7,048,583
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	120,511	102,623
<b>Equity</b>		
<b>Capital Stock</b> (Note 5)	27,456,110	27,456,110
<b>Contributed Surplus</b>	4,924,997	4,924,997
<b>Accumulated Other Comprehensive Income</b> <b>foreign currency translation adjustment</b>	<b>116,711</b>	116,711
<b>Deficit</b>	<b>(25,631,737)</b>	(25,551,858)
	<b>6,866,081</b>	6,945,960
	<b>6,986,592</b>	7,048,583

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 consolidated financial statements)

**GMV MINERALS INC.**  
**Consolidated Statements of Comprehensive Loss**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

	<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Administrative expenses</b>		
Shareholder and investor relations	625	41,571
Management fees	46,500	67,500
Legal and accounting	24,000	28,932
Regulatory and transfer agent fees	902	1,054
Office and miscellaneous	2,559	7,089
Rent	4,500	4,500
Travel and entertainment	1,268	310
<b>Loss Before Other Items</b>	<b>(80,354)</b>	<b>(150,956)</b>
<b>Other Income (Expenses)</b>		
Foreign exchange gain (loss)	114	535
Interest and other	361	801
	<b>475</b>	<b>1,336</b>
<b>Net Loss for the Period</b>	<b>(79,879)</b>	<b>(149,620)</b>
<b>Other Comprehensive Income</b>		
Item that may be reclassified subsequently to loss:		
Gain/(Loss) on foreign currency translation	-	(113,920)
<b>Comprehensive Loss for the Period</b>	<b>(79,879)</b>	<b>(263,540)</b>
<b>Loss per share, basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>75,345,165</b>	<b>70,002,638</b>

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

**GMV MINERALS INC.**  
**Consolidated Statements of Changes in Equity**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

	Issued Capital		Contributed	Deficit	Foreign	Equity
	Shares	Amount	Surplus		Currency	
		\$	\$	\$	Adjustment	\$
					\$	
<b>Balance, July 1, 2021</b>	<b>69,829,540</b>	<b>26,932,510</b>	<b>4,834,997</b>	<b>(25,066,730)</b>	<b>204,400</b>	<b>6,905,177</b>
Shares issued for warrant exercises	312,500	50,000	-	-	-	50,000
Shares issued for option exercises	25,000	7,500	-	-	-	7,500
Net loss	-	-	-	(149,620)	-	(149,620)
Other comprehensive loss	-	-	-	-	113,920	113,920
<b>Balance, September 30, 2021</b>	<b>70,167,040</b>	<b>26,990,010</b>	<b>4,834,997</b>	<b>(25,216,350)</b>	<b>318,320</b>	<b>6,926,977</b>
<b>Balance, July 1, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,551,858)</b>	<b>116,711</b>	<b>6,945,960</b>
Net loss	-	-	-	(79,879)	-	(79,879)
Other comprehensive loss	-	-	-	-	-	-
<b>Balance, September 30, 2022</b>	<b>75,345,165</b>	<b>27,456,110</b>	<b>4,924,997</b>	<b>(25,631,737)</b>	<b>116,711</b>	<b>6,866,081</b>

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

**GMV MINERALS INC.**  
**Consolidated Statements of Cash Flows**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for)</b>	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net loss for the year	<b>(79,879)</b>	(149,620)
Items not affecting cash:		
Foreign exchange gain/loss	-	113,920
	<b>(79,879)</b>	(35,700)
Net change in non-cash working capital:		
Amounts receivable	<b>(3,779)</b>	(6,014)
Prepaid expenses	<b>3,658</b>	42,484
Accounts payable and accrued liabilities	<b>17,888</b>	166,761
	<b>(62,112)</b>	203,231
<b>Investing activities</b>		
Resource property interests	<b>(31,986)</b>	(950,803)
<b>Financing activities</b>		
Proceeds from exercise of warrants	-	50,000
Proceeds from exercise of options	-	7,500
	-	57,500
<b>Increase (decrease) in cash during the period</b>	<b>(94,098)</b>	(725,772)
<b>Foreign exchange effect on cash</b>	-	-
<b>Cash and cash equivalents, beginning of period</b>	<b>411,923</b>	1,240,861
<b>Cash and cash equivalents, end of period</b>	<b>317,825</b>	515,089
<b>Composition of cash and cash equivalents</b>		
Cash	302,825	500,089
GIC investments	15,000	15,000

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

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

GMV Minerals Inc. (the “Company” or “GMV”) 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 \$79,879 (2021: \$149,620) for the three months ended September 30, 2022 and has an accumulated deficit of \$25,631,737 (June 30, 2022 - \$25,551,858), 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 consolidated 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 consolidated 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 consolidated 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically impacted by the pandemic. Management of the Company continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
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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, 2022. 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, 2022.

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 three months ended September 30, 2022 and 2021, GMV Guyana was inactive.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on November 28, 2022.

**3. RECLAMATION DEPOSITS**

As at September 30, 2022, the Company had \$19,329 (US\$15,000) (2021 - \$18,591 (US\$15,000)) in trust as a reclamation security deposit with the Arizona State Land Department and \$42,145 (US\$32,706) (2021 - \$40,536 (US\$32,706)) with the Bureau of Land Management Arizona for its exploration and evaluation assets on the Mexican Hat property in Arizona, US.



**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
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**4. RESOURCE PROPERTY INTERESTS**

	June 30, 2022	Additions	September 30, 2022
	\$	\$	\$
<b>Mexican Hat Property</b>			
Acquisition cost additions:			
Cash	265,010	7,947	272,957
Warrants issued	16,797	-	16,797
	281,807	7,947	289,754
Exploration costs incurred:			
Assaying	571,013	-	571,013
Claim maintenance fees	191,064	-	191,064
Consulting	969,885	7,074	976,959
Drilling	2,804,250	-	2,804,250
Field expenses	168,550	7,000	175,550
Food and lodging	132,500	3,146	135,646
Freight	35,608	-	35,608
Geological consulting	657,522	-	657,522
Legal fees	452,387	6,819	459,206
Mapping	7,428	-	7,428
Share-based payments	135,890	-	135,890
Site personnel	124,189	-	124,189
Travel	76,105	-	76,105
Trenching	4,711	-	4,711
Vehicle rental	13,750	-	13,750
Effect of movements in exchange rates	(62,408)	-	-
	6,282,444	24,039	6,306,483
<b>Total</b>	<b>6,564,251</b>	<b>31,986</b>	<b>6,596,237</b>

**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 payments 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.

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's land position is approximately 2,693 acres.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

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**5. SHARE CAPITAL**

- (a) **Authorized** - Unlimited common shares, without par value
- (b) **Issued and Outstanding** – **75,345,165** (See Consolidated Statements of Changes in Equity)

On June 23, 2022, the Company closed a non-brokered private placement with the issuance of 4,500,000 units at a price of \$0.10 per unit for gross proceeds of \$450,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the unit holder to purchase one common share at a price of \$0.16 per share at any time within 24 months of the closing. In conjunction with this non-brokered placement, the Company paid \$2,400 in cash and issued 24,000 warrants for finder's fees. The Company estimated the fair value of warrants to be \$90,000.

During the year ended June 30, 2022, the Company issued 990,625 shares for the exercise of warrants priced at \$0.16 for gross proceeds of \$158,500 and 25,000 shares for the exercise of options priced at \$0.30 for gross proceeds of \$7,500.

During the year ended June 30, 2021, the Company issued 11,351,250 shares for the exercise of warrants priced at \$0.15 and \$0.16 for gross proceeds of \$1,736,550 and issued 840,000 shares for the exercise of options at various prices for gross proceeds of \$109,000.

On April 23, 2021, the Company completed a non-brokered private placement with the issuance of 1,000,000 units at a price of \$0.22 per unit for gross proceeds of \$220,000. Each unit consisted of one common share and one-half of a share purchase warrant. Each whole warrant entitles the unitholder to purchase one additional GMV common share at a price of \$0.30 per share at any time within 24 months of the closing. The Company paid \$1,540 in cash and issued 7,000 warrants for finder's fees in conjunction with this non-brokered placement.

On February 16, 2021, the Company completed a non-brokered private placement with the issuance of 1,458,334 units at a price of \$0.24 for gross proceeds of \$350,000. Each unit consisted of one common share and one half of a share purchase warrant. Each whole warrant entitles the Unit holder to purchase one additional GMV common share at a price of \$0.35 per share at any time within 24 months of the closing. No finder's fees are payable on this financing.

On November 26, 2020, the Company completed a non-brokered private placement with the issuance of 600,000 units at a price of \$0.21 for gross proceeds of \$126,000. Each unit consisted of one common share and one half of a share purchase warrant. Each whole warrant entitles the Unit holder to purchase one additional GMV common share at a price of \$0.30 per share at any time within 18 months of the closing. No finder's fees are payable on this financing.

On April 21, 2020, the Company completed a non-brokered private placement with the issuance of 11,853,750 Units at a price \$0.08 per unit. Each unit consisted of one common share and one half of a share purchase warrant exercisable at a price of \$0.16 for a period of eighteen (18) months. The Company raised gross proceeds of \$948,300 and paid \$3,500 in cash and issued 43,750 finders' warrants in share issuance costs related to this offering.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

**5. SHARE CAPITAL** (continued)

(c) **Warrants**

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

	<b>Number of warrants</b>	<b>Weighted-Average Exercise Price</b>
<b>Balance, June 30, 2021</b>	4,120,542	\$0.22
Exercised	(312,500)	0.16
<b>Balance, September 30, 2021</b>	3,808,042	0.28
Exercised	(678,125)	0.16
Expired	(1,593,750)	0.16
Granted	4,500,000	0.16
Granted	24,000	0.16
<b>Balance, June 30, 2022</b>	<b>6,060,167</b>	<b>0.20</b>
<b>Balance, September 30, 2022</b>	<b>6,060,167</b>	<b>\$0.20</b>

Additional information regarding warrants outstanding as at September 30, 2021 is as follows:

<b>Exercise Price</b>	<b>Number of Warrants</b>	<b>Expiry Date</b>
\$0.30	300,000	May 25, 2022
\$0.35	729,167	February 19, 2023
\$0.30	507,000	April 23, 2023
\$0.16	4,500,000	June 24, 2024
\$0.16	24,000	June 24, 2024
	<b>6,060,167</b>	

The fair value of the finders' warrants granted during the year ended June 30, 2022, was determined to be \$nil.

(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.

On November 9, 2020, the Company granted incentive stock options to various directors, officers and consultants to purchase up to 1,475,000 common shares exercisable on or before November 9, 2025 at an exercise price of \$0.30 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.23 and share-based compensation of \$332,044 was recorded.

On November 23, 2020, the Company granted incentive stock options to various directors, officers and consultants to purchase up to 300,000 common shares exercisable on or before November 23, 2021 at an exercise price of \$0.30 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.08 and share-based compensation of \$24,843 was recorded.

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
**For the Three Months Ended September 30, 2022 and 2021**  
**(Expressed in Canadian Dollars)**

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**5. SHARE CAPITAL** (continued)

(d) **Stock Options** (continued)

On February 8, 2021, the Company granted incentive stock options to various directors, officers to purchase up to 300,000 common shares exercisable on or before February 8, 2026, at an exercise price of \$0.25 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.18 and share-based compensation of \$52,716 was recorded.

On February 8, 2021, the Company granted incentive stock options to a consultant, to purchase up to 300,000 expiring on March 8, 2022, to a consultant of the company, all at an exercise price of \$0.25 per share. The options vested immediately upon grant. Fair value of each option granted was \$0.10 and share-based compensation of \$30,200 was recorded.

The fair value of the stock options issued was calculated using the Black-Scholes model with the following weighted average assumptions and resulting fair values:

	<b>2022</b>	2021
Share price	-	\$0.21-0.28
Risk-free interest rate	-	0.14-0.51%
Expected dividend yield	-	0%
Expected forfeiture rate	-	0%
Expected stock price volatility	-	117-130%
Expected life in years	-	1-5 years

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option and warrant grants.

The following table summarizes the continuity of the Company's stock options. All of these options vested upon grant.

	<b>Number of Options</b>	<b>Weighted-Average Exercise Price</b>
Balance, June 30, 2021	5,405,000	0.29
Exercised	(25,000)	0.30
Expired	(350,000)	0.30
Expired	(250,000)	0.60
<b>Balance, September 30, 2021</b>	<b>4,780,000</b>	<b>0.29</b>
Expired	(1,130,000)	0.43
Exercised	(25,000)	0.30
<b>Balance, June 30, 2022</b>	<b>3,625,000</b>	<b>0.22</b>
<b>Balance, September 30, 2022</b>	<b>3,625,000</b>	<b>\$0.22</b>

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**5. SHARE CAPITAL** (continued)

(e) **Stock Options** (continued)

As at September 30, 2022, the weighted average remaining contractual life of the options was 2.73 years (2021 – 2.53 years). Additional information regarding options outstanding and exercisable as at September 30, 2022 is as follows:

<b>Exercise Price</b>	<b>Number of Shares</b>	<b>Expiry Date</b>
\$		
0.15	500,000	June 3, 2024
0.15	1,350,000	April 21, 2025
0.30	1,475,000	November 9, 2025
0.25	300,000	February 8, 2026
	<b>3,625,000</b>	

**6. RELATED PARTY TRANSACTIONS AND BALANCES**

During the three months ended September 30, 2022 and 2021, the Company had the following related party transactions and balances:

- (a) Prepaid expenses include \$Nil (2021 - \$19,550) in amounts paid to companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.
- (b) The Company incurred \$28,500 (2021 - \$49,500) in management fees to a company controlled by an officer of the Company.
- (c) The Company incurred \$18,000 (2021 - \$18,000) in management fees to a company controlled by a director of the Company.
- (d) The Company paid \$16,500 (2021 - \$21,000) to a company controlled by an officer of the Company for accounting fees.
- (e) The Company paid \$4,500 (2021 - \$4,500) to a company controlled by an officer of the Company for rent.

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 three months ended September 30, 2022 and 2021. Short-term key management compensation consists of the following for the period ended September 30, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
Management fees	\$ 46,500	\$ 67,500
Accounting fees	16,500	21,000
	<b>\$ 63,000</b>	<b>\$ 88,500</b>

**GMV MINERALS INC.**  
**Notes to the Consolidated Financial Statements**  
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**7. COMMITMENTS**

The Company has agreements with certain members of senior management. In the event that there is a change of control as defined by the agreements, the Corporation is committed to pay severance payments of salary which amounts to \$354,000 (2021 - \$354,000).

**8. MANAGEMENT OF CAPITAL**

The Company defines capital as all components of 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 consolidated financial instruments consist of cash and cash equivalents, amount due from related party, and accounts payable. As at September 30, 2022, the Company classifies its cash and term deposit as fair value through profit and loss, amount due from related party as amortized cost, and its accounts payable as amortized cost. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and cash equivalents are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

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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 counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The Company has gross credit exposure at September 30, 2022 relating to cash and cash equivalents of \$317,825. The cash and cash equivalents are held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at September 30, 2022, the Company has cash and cash equivalents balance of \$317,825 to settle its short-term liabilities of \$120,511.

(c) Interest Rate Risk

The Company has cash balances and term deposits with interest based on the prime rate. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(d) Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable, and commitments that are denominated in a foreign currency. As at September 30, 2022, a 10% fluctuation in the foreign exchange rate of the United States dollar against the Canadian dollar would affect the Company's cash, account payable, and commitments by approximately \$2,000.

(e) Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the year ended September 30, 2022, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

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