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GMV MINERALS ANNOUNCES SIGNIFICANTLY UPGRADED MINERAL RESOURCE ESTIMATE FOR ITS MEXICAN HAT GOLD DEPOSIT IN SOUTHEASTERN ARIZONA

APPROX 95% OF TOTAL GOLD OUNCES NOW CLASSIFIED AS MEASURED AND INDICATED

VANCOUVER, BC, November 23, 2026 – GMV Minerals Inc. (the "Company" or "GMV") (TSX-V: GMV) is pleased to announce a significantly upgraded Mineral Resource Estimate (the "2026 MRE") for its 100%-controlled Mexican Hat Gold Deposit, located in southeastern Arizona.

The updated estimate establishes a Mineral Resource comprising of 648,600 ounces classified as Measured, 171,300 ounces as Indicated and 40,900 ounces as Inferred. Importantly, approximately 95% of the total contained gold ounces are now classified in the higher-confidence Measured and Indicated categories, representing a substantial advancement in the geological definition and confidence of the deposit.

The 2026 MRE was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Dr. D.R. Webb, Ph.D., P.Geo., P.Eng., of DRW Geological Consultants Ltd. ("DRW"), who is independent of GMV and a Qualified Person under NI 43-101. A supporting NI 43-101 Technical Report will be filed on the Company's SEDAR+ profile at www.sedarplus.ca and made available on the Company's website at www.gmvminerals.comwithin 45 days of this news release.

HIGHLIGHTS

- T**h**e updated Mineral Resource Estimate, comprising:
  - 648,600 ounces Measured
  - 171,300 ounces Indicated
  - 40,900 ounces Inferred
- **819,900 ounces of gold classified as Measured and Indicated**, representing approximately 95% of the total Mineral Resource Estimate.
- The 2026 MRE incorporates a gold price assumption of US$3,600 per ounce and retains the previous 0.20 grams per tonne ("g/t") gold cut-off grade.
- The updated estimate incorporates 25 diamond drill holes completed by GMV during its 2026 drilling program, totaling 4,775 m.
- Virtually all of the previously reported Inferred Mineral Resource has been upgraded to Measured and Indicated categories.
- The deposit remains open for expansion in multiple directions, providing additional exploration potential.

2026 MINERAL RESOURCE ESTIMATE

The 2026 MRE was prepared by DRW using a comprehensive database comprising 1,155 drill holes and trenches, representing a total of 54,845 m of historical and current exploration completed between 1989 and 2026. This includes 25 diamond drill holes totaling 4,775 m completed by GMV during its 2026 drilling program.

A total of 147 Certified Reference Standards and 42 Certified Blanks were inserted into the sample stream since the 2016 drill campaign and together with internal laboratory standards and blanks all have reported acceptable results. All analytical results are from independent certified laboratories since 2016 using fire assay and ICP techniques.

The 2026 drilling program was specifically designed to test the established mineralized zones at appropriate drill spacings to support the upgrading of the existing Inferred Mineral Resource into higher-confidence categories.

The Company is particularly pleased that virtually all of the previously reported Mineral Resource has now been converted into Measured and Indicated categories, significantly enhancing the confidence and geological definition of the Mexican Hat deposit.

The updated, uncut and undiluted in-situ Mineral Resource as of November 13, 2026, at a 0.20 g/t gold cut-off grade, is summarized below:

Mexican Hat Gold Deposit – 2026 Mineral Resource Estimate

Classification	Tonnes	Gold Grade (g/t)	Gold Ounces
Measured	32,038,000	0.630	648,600
Indicated	9,527,000	0.559	171,300
Total	**41,565,000**	**0.614**	**819,900**
Inferred	2,184,000	0.582	40,900

Notes: Mineral Resources are reported at a 0.20 g/t gold cut-off grade and are uncut and undiluted. Totals may not add up due to rounding. A gold price of US$3,600 per ounce was assumed. Specific gravity is 2.57 g/cm³. The resource is constrained within a conceptual open pit modeled using pit wall angles ranging from 45° to 60° and a maximum depth of approximately 300 m, with a preliminary strip ratio of 2:1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

RESOURCE ESTIMATION AND CLASSIFICATION METHODOLOGY

The resource estimate utilized an ID2 interpolation methodology with a maximum search distance of 100 metres and a minimum of two and maximum of 16 composites, each 1.5 metres in length.

Mineral Resource classification was based on drill-hole spacing and geological continuity, with mineralized blocks classified as Measured within 25 m of a drill hole, Indicated within 50 m and Inferred within 100 m. All classifications were constrained within geologically defined mineralized solids.

An expanded conceptual open pit was modeled to encompass the mineralization, utilizing a 45° pit wall along the southern extent and pit wall angles of up to 60° along the northern extent. Zone 7 represents a significant contributor to the updated Mineral Resource at depth and was intersected by 10 of the Company's 2026 drill holes. Resource blocks measure 12 m x 6 m x 6 m, rotated into the plane of the mineralized solids and clipped to include blocks with greater than 50% of their volume within the respective geological domain.

The seven mineralized solids were modified from the previous resource estimates to better reflect geological contacts established by the 2026 drilling program. No additional mineralized zones were created as part of the updated interpretation.

GEOLOGICAL INTERPRETATION AND GRADE DISTRIBUTION

Zone 6 represents a distinct, higher-grade portion of the mineralization within Zone 5. Its grade distribution is clearly illustrated in the probability plots of the resource blocks. Probability plots are useful in interpreting single or mixed populations, and for looking for statistical outliers that may warrant cutting.

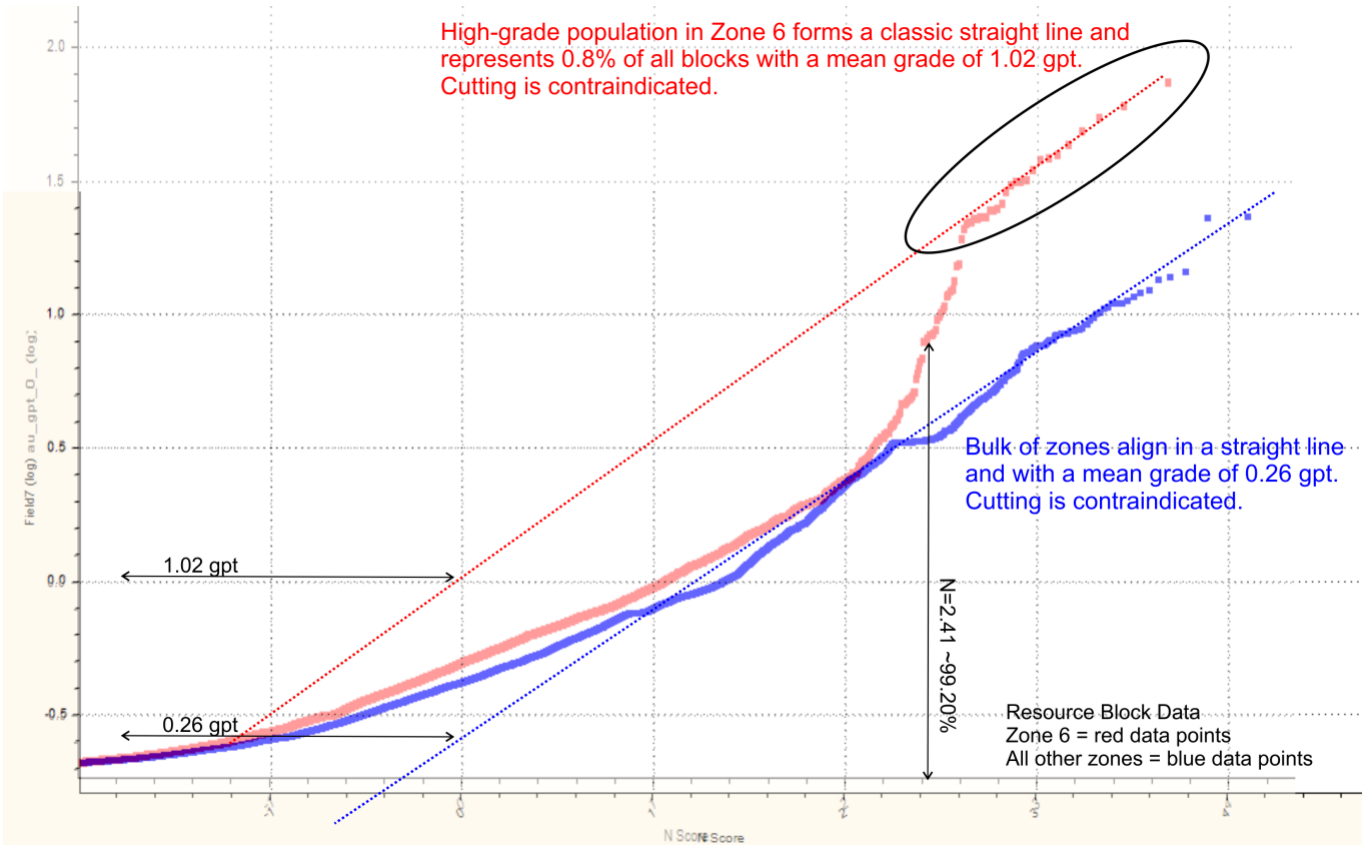

Figure 1. Zone 6 resource blocks (red) illustrate two distinct log normal populations at an N-score of 2.4 (99.2%), with the higher-grade population having a mean grade of approximately 1.02 g/t gold. The remaining resource blocks (blue) are characterized by a single lognormal population with a mean grade of approximately 0.26 g/t gold. There is no significant deviation in either population at the upper-end that suggests cutting is warranted.

The 2026 MRE also benefits from favourable mineralization geometry beneath Mexican Hat Mountain and encouraging metallurgical recoveries achieved through previous test work. Some clay has been observed in drilling but no associated recovery issues have been identified in the leach testing completed to date.

The limits of the Mineral Resource have not yet been fully delineated to the north, south or at depth, and additional drilling is recommended to further define the extent of the deposit.

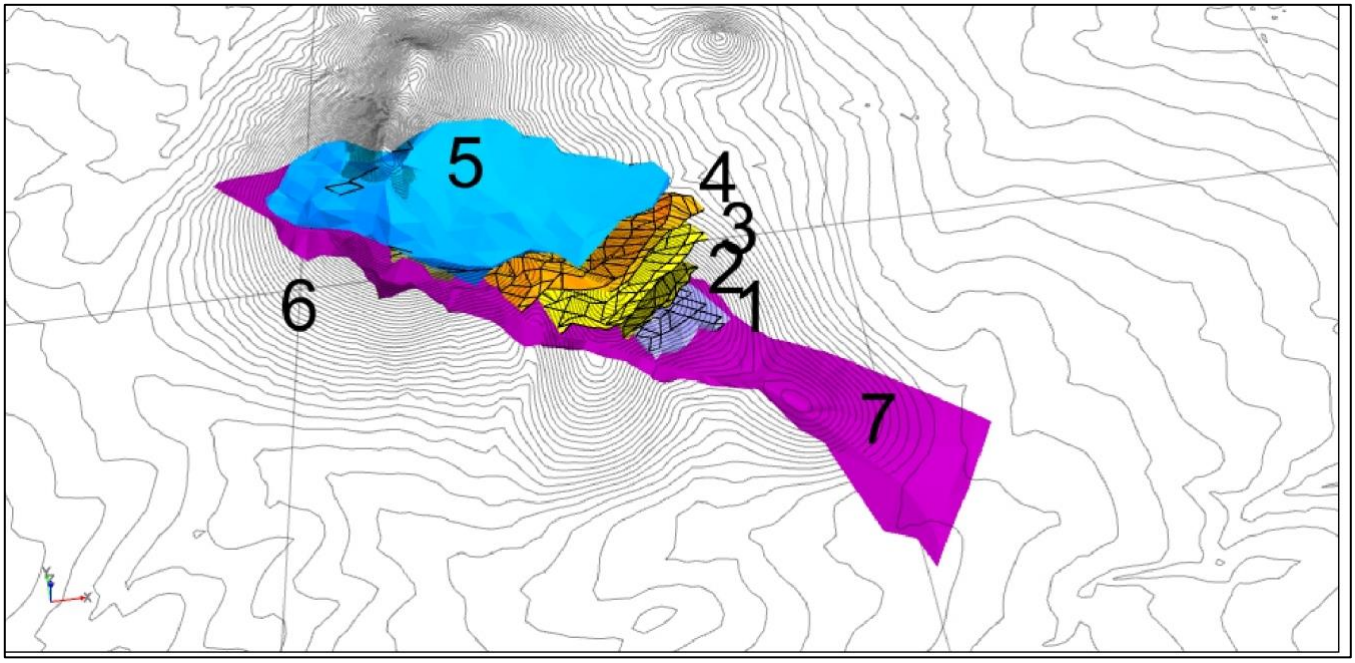

Figure 2. Oblique 3D view illustrating the seven mineralized zones at Mexican Hat, looking north over the topography.

MEASURED MINERAL RESOURCE BY ZONE

The Measured Mineral Resource as of November 13, 2026, is distributed across the seven mineralized zones as follows:

Zone	Tonnes	Gold Grade (g/t)	Gold Ounces
Zone 1	730,500	0.688	16,170
Zone 2	235,400	0.657	4,970
Zone 3	809,400	0.557	14,500
Zone 4	811,600	0.462	12,060
Zone 5	14,999,300	0.562	271,000
Zone 6	6,155,200	0.840	166,150
Zone 7	8,296,800	0.614	163,760
Total	**32,038,200**	**0.630**	**648,610**

Note: Specific gravity of 2.57 g/cm³. Gold price assumption of US$3,600 per ounce.

INDICATED MINERAL RESOURCE BY ZONE

The Indicated Mineral Resource as of November 13, 2026, is distributed across the seven mineralized zones as follows:

Zone	Tonnes	Gold Grade (g/t)	Gold Ounces
Zone 1	776,100	0.716	17,870
Zone 2	539,600	0.684	11,870
Zone 3	379,700	0.480	5,860
Zone 4	528,500	0.381	6,480
Zone 5	453,000	0.464	6,760
Zone 6	258,700	0.603	5,010
Zone 7	6,591,500	0.554	117,410
Total	**9,527,100**	**0.559**	**171,260**

Note: Specific gravity of 2.57 g/cm³. Gold price assumption of US$3,600 per ounce.

INFERRED MINERAL RESOURCE BY ZONE

The remaining Inferred Mineral Resource as of November 13, 2026, is distributed across the following zones:

Zone	Tonnes	Gold Grade (g/t)	Gold Ounces
Zone 1	546,200	0.789	13,850
Zone 2	128,800	0.465	1,930
Zone 3	48,900	0.694	1,090
Zone 4	260,900	0.366	3,070
Zone 5	0	0	0
Zone 6	0	0	0
Zone 7	1,199,100	0.543	20,920
Total	**2,183,900**	**0.582**	**40,860**

Note: Specific gravity of 2.57 g/cm³. Gold price assumption of US$3,600 per ounce.

Ian Klassen, GMV's President and CEO, commented:

"We are extremely pleased with the results of the updated 2026 Mineral Resource Estimate. This represents an important milestone for GMV and the Mexican Hat Gold Project. Through the successful execution of our 2026 drilling program, we have significantly advanced the geological understanding of the deposit, increased total contained gold ounces and, most importantly, converted virtually all of the previously reported Inferred Mineral Resource into the higher-confidence Measured and Indicated categories, while maintaining the overall gold grade of the deposit.

I want to recognize and thank our geological team for their tremendous work in planning and executing the 2026 program and advancing the project to this important stage. With the updated resource now established, we intend to broaden our focus to include more comprehensive baseline environmental, water management and cultural studies, while continuing to evaluate opportunities for resource expansion through additional drilling."

"We also see encouraging exploration potential beyond the existing Mexican Hat deposit. A better understanding of the property's geochemistry and geological model may help identify compelling new targets in the nearby Little Hat area, where several of the geological features associated with Mexican Hat are also known to occur."

Dr. Dave Webb of DRW commented:

"The 2026 drilling campaign successfully intersected each of the established mineralized zones, generally as anticipated, with widths and grades consistent with predictions from the previous block model.

"The previous model consisted entirely of an Inferred Mineral Resource grading 0.616 g/t gold using similar cut-off assumptions. The revised model's overall grade prior to classification is 0.611 g/t gold, demonstrating that the significant improvement in resource classification has been achieved while maintaining a virtually identical overall gold grade.

"The geotechnical data collected during the recent drilling program will also contribute to improved engineering of the conceptual open pit. Whereas the previous pit model assumed a uniform 45° pit wall slope throughout, the updated model retains a 45° slope along the southern and eastern pit walls, where much of the mineralization is shown to occur, while allowing for a steeper 60° northern pit wall in areas where limited fracturing and mineralization has been encountered."

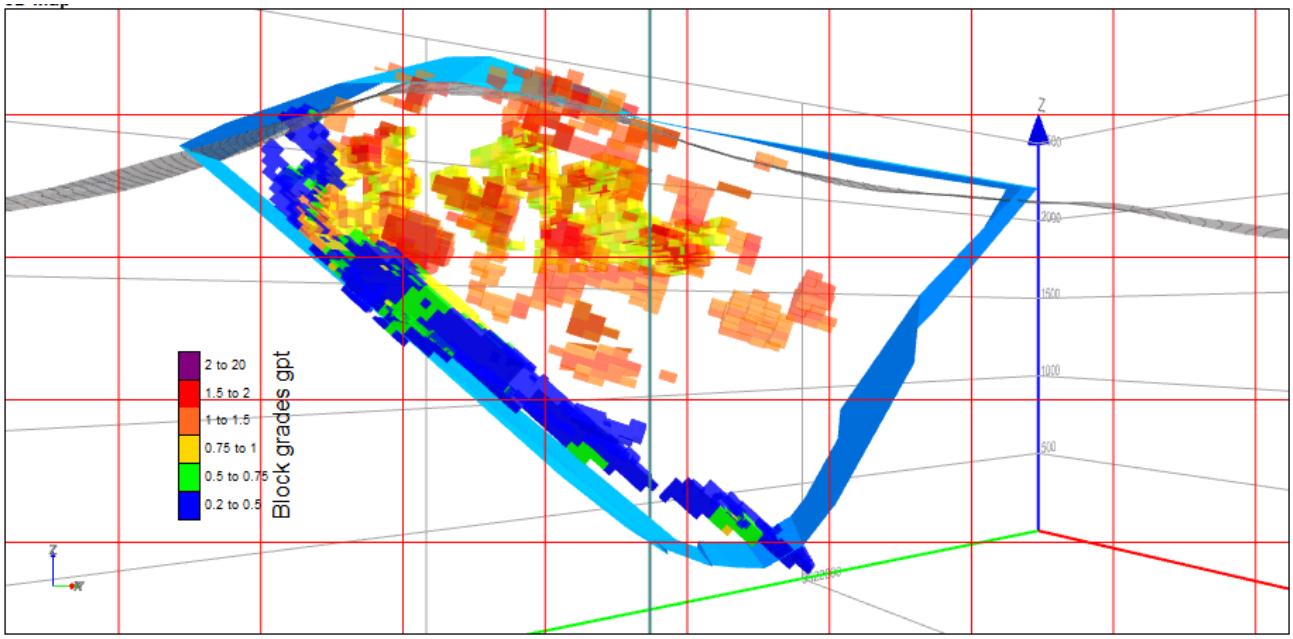

Figure 3. Vertical cross-section of the Mexican Hat resource blocks, looking west-northwest, showing the conceptual open pit (blue). Red grid lines represent 100-m intervals.

EXPLORATION POTENTIAL AND GEOLOGICAL SETTING

The Mexican Hat deposit remains open at depth and to the west, where drilling to date has been limited and the full extent of mineralization has not yet been established. Additional exploration has the potential to further expand the known mineralized zones and improve the overall understanding of the deposit.

Gold mineralization is hosted within fractured and altered peralkaline Tertiary volcanic rocks situated within the Basin and Range geological province, which extends from Nevada through Arizona and into Mexico.

Alteration is predominantly characterized by hematization, accompanied by significant carbonatization, chloritization and sericitization, with only limited silicification. Sulphides are rare to absent throughout much of the host rock sequence, including at deeper levels. These geological characteristics support an interpretation involving the deposition of gold by hot, oxidized, alkaline hydrothermal solutions, resulting in the observed alteration assemblages and geochemical association.

QUALIFIED PERSON

Dr. D.R. Webb, Ph.D., P.Geo., P.Eng., of DRW Geological Consultants Ltd. is the Qualified Person responsible for the 2026 Mineral Resource Estimate and has reviewed and approved the scientific and technical information contained in this news release in accordance with NI 43-101.

ABOUT GMV MINERALS INC.

GMV Minerals Inc. is a publicly traded mineral exploration and development company focused on advancing precious metal assets in Arizona, USA.

Through its wholly owned subsidiary, GMV holds a 100% interest in a Mining Property Lease commonly referred to as the Mexican Hat Property, located in Cochise County, Arizona. The project was initially explored by Placer Dome (USA) in the late 1980s and early 1990s.

GMV is focused on advancing the Mexican Hat Gold Project through continued technical studies, exploration and development activities, with the objective of realizing the property's significant gold potential and evaluating a pathway toward future gold production.

ON BEHALF OF THE BOARD OF DIRECTORS

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Ian Klassen, President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information please contact:
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For further information regarding the Mexican Hat Project, including additional information on the data verification process and limitations, exploration information, and the Mineral Resources, and please refer to the Company's existing NI 43-101 Technical Report filed on SEDAR+ entitled "Updated Preliminary Economic Assessment, Mexican Hat Project" with an effective date of August 8, 2025.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this report, such as Measured, Indicated, Inferred, and Resources, that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Forward-looking information contained in this news release include, but are not limited to, statements or information with respect to: the 2026 MRE, including the applicable assumptions; the filing of the updated technical report, including timing thereof; expansion of the deposit and existence of compelling exploration targets; future plans of GMV, including any future exploration; and future gold prices. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties as described in the Company's filings with Canadian securities regulators. Assumptions upon which forward-looking information contained in this news release is based, without limitation, include: results of the drill program on the Mexican Hat Project and future exploration; gold prices; accuracy of the 2026 MRE, including key assumptions and methods used to determine the 2026 MRE; the ability to obtain required permits and approvals; future results of exploration and locating compelling zones to explore; the ability to execute future plans; exchange rates; ability to obtain funding; and changes in regulatory or community environment. Risks, and uncertainties include: results of further drilling and exploration; risks related to mineral tenure, permits and approvals; risks related to the execution of future plans; changes in gold price and exchange rates; risks related to obtaining financing; foreign country risks; regulatory risks and liabilities; and those risks and uncertainties as further described in the Company's filings with Canadian securities regulators which can be found on SEDAR+ at www.sedarplus.ca under the Company's profile. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.