

# **GMV MINERALS INC.**

**Management Discussion and Analysis of  
Results of Operations and Financial Condition  
For the Six months ended December 31, 2025, and 2024**

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**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

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**(Dated February 27, 2026)**

**INTRODUCTION**

This Management Discussion and Analysis (“MD&A”) of GMV Minerals Inc. (the “Company” or “GMV”) provides analysis of the Company’s unaudited financial results for the six months ended December 31, 2025, and 2024 and should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and the notes thereto for the six months ended December 31, 2025 and 2024. The MD&A was prepared by GMV’s management and approved by the Board of Directors on February 27, 2026.

**FORWARD LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

**DISCLAIMER**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company’s approach to governance issues. Committees of the Board presently consist of an Audit Committee.

**CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES**

This MD&A may contain “forward looking statement” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate”, and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend and does not assume any obligation to update these forward-looking statements.

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

**OVERVIEW**

GMV Minerals Inc. (the “Company”) was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia. 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 north central Nevada 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 \$749,988 (2024 - \$249,042) for the six months ended December 31, 2025, and had an accumulated deficit of \$29,507,745 (June 30, 2025 - \$28,757,757) 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. 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.

**SELECTED ANNUAL INFORMATION**

| <b>For the year ended:</b>               |    | <b>June 30, 2025</b> | <b>June 30, 2024</b> | <b>June 30, 2023</b> |
|--|----|----------------------|----------------------|----------------------|
| Total revenues                           | \$ | -                    | -                    | -                    |
| Loss before extraordinary items:         |    |                      |                      |                      |
| Total for the year                       |    | 1,527,872            | 893,630              | 784,397              |
| Per-share (basic and diluted)            |    | (0.02)               | (0.01)               | (0.01)               |
| Net loss:                                |    |                      |                      |                      |
| Total for the year                       |    | 1,527,872            | 893,630              | 784,397              |
| Per-share (basic and diluted)            |    | (0.02)               | (0.01)               | (0.01)               |
| Working capital (deficiency)             | \$ | 451,938              | 777,302              | 1,063,272            |
| Total assets                             |    | 7,946,384            | 8,660,741            | 8,365,753            |
| Resource property costs                  |    | 7,376,300            | 7,676,089            | 7,045,057            |
| Total long-term financial liabilities    |    | -                    | -                    | -                    |
| Cash dividends declared per common share |    | -                    | -                    | -                    |

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company’s recorded loss for the financial years ended June 30, 2025, 2024, and 2023 is comprised mainly of general and administrative expenses. The reported net loss for 2025 included the impairment of exploration costs on the Company’s Daisy Creek property and the recording of share-based compensation expenses of \$173,693. During 2024 and 2023 the Company recorded an amount of \$244,460 and \$300,300 respectively. The Company also incurred management fees of \$207,500 (2024 - \$254,577; 2023 - \$186,000), professional fees of \$156,592 (2024 - \$170,705; 2023 - \$138,427), and shareholder and investor relations of \$109,392 (2024 - \$144,672; 2023 - \$31,547).

**Results of Operations for the Three Months Ended December 31, 2025 and 2024**

During the three-month period, a total of \$28,823 (2024 - \$332,536) was incurred on the Company’s Mexican Hat property in Arizona mainly for legal fees and field expenses. The company also incurred \$45,612 (USD \$34,078) (2024 - \$Nil) with the purchase of a Bureau of Land Management reclamation bond for the Mexican Hat property.

The Company incurred \$236,097 (2024 - \$138,876) in administrative costs for the three-month period, earned \$978, (2024 - \$1,683) in interest income, wrote off \$2,918 (2024 - \$Nil) in exploration costs, and recorded a loss of \$882 (2024 - \$4,232)

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

in foreign exchange, for a net loss of \$238,919 (2024 - \$132,961). The Company saw increases in professional fees, management fees, consulting fees, and regulatory fees during the current three-month period.

During the three-month period, the Company closed a non-brokered private placement with the issuance of 22,652,500 units of the Company priced at \$0.20 per Unit for aggregate gross proceeds of \$4,530,500.

Each Unit consists of one common share in the capital of the Company and one half of a Common Share purchase warrant. Each full Warrant entitles the holder to acquire one additional Common Share at an exercise price of C\$0.35 per Common Share for a period of 30 months after closing. No insiders participated in the Offering.

The Company paid an aggregate of \$214,235 in cash and issue 1,071,175 non-transferable finder's warrants as finder's fees in connection with this Offering. The finder warrants are exercisable at \$0.20 per full warrant for a period of 30 months.

**Results of Operations for the Six Months Ended December 31, 2025 and 2024**

During the six-month period, a total of \$145,201 (2024 - \$383,582) was incurred on the Company's Mexican Hat property in Arizona mainly for engineering work and various consulting fees on the Company's recently filed updated PEA.

The Company incurred \$691,261 (2024 - \$261,385) in administrative costs for the six-month period, earned \$2,742, (2024 - \$6,269) in interest income, and recorded a loss of \$801 (2024 - Gain of \$6,074) in foreign exchange, for a net loss of \$749,988 (2024 - \$249,042). The company also incurred and impaired \$60,668 (2024 - \$293,082) for legal fees and claim maintenance costs on its Daisy Creek property located in north central Nevada. On May 14, 2025, the Company gave notice to terminate the Option Agreement with Western Property Holdings, LLC.

During the current period, \$334,800 (2024 - \$Nil) was recorded for share-based compensation. The Company saw increases in professional fees, management fees, consulting fees, and regulatory fees during the current six-month period.

During the six-month period ended December 31, 2025, the Company issued 1,357,150 common shares for exercise of warrants priced at \$0.22 and 70,000 shares for exercise of options priced at \$0.30 and \$0.25, for gross proceeds of \$318,573.

On September 28, 2025, the Company granted 1,325,000 incentive stock options to directors and officers which are exercisable at a price of \$0.30 for a period of five years.

**SUMMARY OF QUARTERLY RESULTS**

|                         | <b>2<sup>nd</sup><br/>Quarter Ended<br/>Dec 31, 2025</b> | <b>1<sup>st</sup><br/>Quarter Ended<br/>September 30, 2025</b> | <b>4<sup>th</sup><br/>Quarter Ended<br/>June 30, 2025</b> | <b>3<sup>rd</sup><br/>Quarter Ended<br/>Mar 31, 2025</b>   |
|-------------------------|--|--|---|--|
| (a) Revenue             | Nil  | Nil  | Nil   | Nil  |
| (b) Loss for the period | \$238,919  | \$511,070  | \$1,135,775   | \$143,055  |
| (c) Loss per share      | \$0.00   | \$0.00   | \$0.00  | \$0.00   |
|                         | <b>2<sup>nd</sup><br/>Quarter Ended<br/>Dec 31, 2024</b> | <b>1<sup>st</sup><br/>Quarter Ended<br/>Sept 30, 2024</b>      | <b>4<sup>th</sup><br/>Quarter Ended<br/>June 30, 2024</b> | <b>3<sup>rd</sup><br/>Quarter Ended<br/>March 31, 2024</b> |
| (d) Revenue             | Nil  | Nil  | Nil   | Nil  |
| (e) Loss for the period | \$132,961  | \$116,081  | \$203,263   | \$397,443  |
| (f) Loss per share      | \$0.00   | \$0.00   | \$0.00  | \$0.00   |

**LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company had working capital of \$4,477,407 compared to net working capital of \$451,938 as at June 30, 2025. The Company has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

**CRITICAL ACCOUNTING ESTIMATES**

Please refer to the June 30, 2025 audited financial statements on [www.sedarplus.ca](http://www.sedarplus.ca) for critical accounting estimates.

**OFF-BALANCE SHEET ARRANGEMENT**

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

**CORPORATE INTERNAL CONTROL**

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors' Resolution. The Company's drilling and exploration programs and budgets are planned and approved by the Company's President & CEO, the Board of Directors, and geological exploration team. All cash distribution requires the Company's President & CEO and CFO to approve to ensure that all expenses are accurate and aligned with the Company's budget. Approved share capital distribution is executed through Treasury Orders that require final approval from the Company's President & CEO and CFO. These internal control procedures are established and strictly practiced ensuring the Company's goals and best interest of the shareholders are effectively carried out.

**RESOURCE PROPERTIES**

**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 42 unpatented lode mining claims (Victor lode claims and fractions) and two situated in Cochise County, Arizona, USA. The lease remains in effect for the period that the claims are maintained in good standing.

Under the terms of the agreement the Company is required to make payment as follows:

- (a) Cash payment of USD\$40,000 (paid).
- (b) Issued 100,000 common share purchase warrants.

On April 27th, 2015, the Company received final regulatory approval on the assignment of two State of Arizona Exploration Permits. These are Permit No. 08-117862 covering an area of approximately 187 hectares located in Section 16; Lots 1,2,3,4,6,7; N2; NESE, T19S, R25E and Permit No. 08-117863 covering an area approximately 197 hectares located in Section 9; SWNE; W2NW; SENW; SW; E2NE; N2SE, T19S, R25E. These sections are located directly adjacent to the Company's current land holdings in Cochise County, S.E. Arizona. The two exploration licenses are south of the Victor Claims and contain the same Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company.

On November 13, 2015, the Company announced that it had acquired a 100% interest in Permit No.'s 08-118167 & 08-118106 covering Township 19 South, Range 25 East, (Sections 10 and 3). The two exploration permits are located adjacent to the Victor Claims to the east. The favourable Tertiary volcanic rocks and structures that host the mineralization currently being assessed by the Company are projected onto these licenses.

In March 2017, the Company acquired a 100% interest in six additional 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 increased its land position by approximately 2,693 acres during the period.

Property and mineral rights owned or controlled by GMV situated within Sections 3, 4, 5, 9, 10 and 16, Township 19 South, Range 25 East; and Sections 28, 29, 32, 33 and 34, Township 18 South, Range 25 East; G&SRB&M, Cochise County, Arizona. Property includes (i) unpatented mining claims located on private surface estate owned by the Graham family,

**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

public lands managed by the Bureau of Land Management, and State of Arizona surface estate managed by the Arizona State Land Department (as set forth in the mining claim tables below); (ii) Mineral Exploration Permits on State of Arizona lands managed by the Arizona State Land Department for the benefit of certain trust beneficiaries; and (iii) exploration license rights on private lands owned by the Graham family.

**Unpatented Mining Claims Owned by GMV Minerals:**

| No. | Name of Claim | Document No. | BLM Serial No. |
|-----|---------------|--------------|----------------|
| 1   | Vicfract E*   | 2014-21306   | AMC430047      |
| 2   | Vicfract W*   | 2014-21307   | AMC430048      |
| 3   | GMV #1        | 2017-05878   | AMC443113      |
| 4   | GMV #2        | 2017-05879   | AMC443114      |
| 5   | GMV #3        | 2017-05880   | AMC443115      |
| 6   | GMV #4        | 2017-05881   | AMC443116      |
| 7   | GMV #5        | 2017-05882   | AMC443117      |
| 8   | GMV #6        | 2017-05883   | AMC443118      |

**Unpatented Mining Claims Leased to GMV (Owned by The Hernandez Family Trust):**

| No. | Name of Claim        | Fee #     | BLM Serial No. |
|-----|----------------------|-----------|----------------|
| 1   | Victor #1            | 070308320 | AMC379641      |
| 2   | Victor #2            | 070308321 | AMC379642      |
|     | Victor #2 / Amended  | 071137676 |                |
| 3   | Victor #3            | 070308322 | AMC379643      |
| 4   | Victor #4            | 070308323 | AMC379644      |
| 5   | Victor #5            | 070308324 | AMC379645      |
| 6   | Victor #6            | 070308325 | AMC379646      |
| 7   | Victor #7            | 070308326 | AMC379647      |
| 8   | Victor #8            | 070308327 | AMC379648      |
| 9   | Victor #9            | 070308328 | AMC379649      |
|     | Victor #9 / Amended  | 071137677 |                |
| 10  | Victor #10           | 070308329 | AMC379650      |
|     | Victor #10 / Amended | 071137678 |                |
| 11  | Victor #11           | 070308330 | AMC379651      |
|     | Victor #11 / Amended | 071137679 |                |
| 12  | Victor #12           | 070308331 | AMC379652      |
| 13  | Victor #13           | 070308332 | AMC379653      |
| 14  | Victor #14           | 070308333 | AMC379654      |
|     | Victor #14 / Amended | 071137680 |                |
| 15  | Victor #15           | 070308334 | AMC379655      |
| 16  | Victor #16           | 070308335 | AMC379656      |
| 17  | Victor #17           | 070308336 | AMC379657      |
|     | Victor #17 / Amended | 071137681 |                |
| 18  | Victor #18           | 070308337 | AMC379658      |
| 19  | Victor #19           | 070308338 | AMC379659      |

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

|    |                      |           |           |
|----|----------------------|-----------|-----------|
| 20 | Victor #20           | 070308339 | AMC379660 |
| 21 | Victor #21           | 070308340 | AMC379661 |
| 22 | Victor #22           | 070308341 | AMC379662 |
| 23 | Victor #23           | 070308342 | AMC379663 |
|    | Victor #23 / Amended | 071137682 |           |
| 24 | Victor #24           | 070308343 | AMC379664 |
|    | Victor #24 / Amended | 071137683 |           |
| 25 | Victor #25           | 070308344 | AMC379665 |
|    | Victor #25 / Amended | 071137684 |           |
|    | Victor #25 / Amended | 080205183 |           |
| 26 | Victor #26           | 070308345 | AMC379666 |
| 27 | Victor #27           | 070308346 | AMC379667 |
|    | Victor #27 / Amended | 071137685 |           |
|    | Victor #27 / Amended | 080205184 |           |
| 28 | Victor #28           | 070308347 | AMC379668 |
| 29 | Victor #29           | 070308348 | AMC379669 |
|    | Victor #29 / Amended | 071137686 |           |
| 30 | Victor #30           | 070308349 | AMC379670 |
|    | Victor #30 / Amended | 071137687 |           |
| 31 | Victor #31           | 070308350 | AMC379671 |
|    | Victor #31 / Amended | 071137688 |           |
| 32 | Victor #32           | 070308351 | AMC379672 |
|    | Victor #32 / Amended | 071137689 |           |
| 33 | Victor #33           | 070308352 | AMC379673 |
|    | Victor #33 / Amended | 071137690 |           |
| 34 | Victor #34           | 070308353 | AMC379674 |
|    | Victor #34 / Amended | 071137691 |           |
| 35 | Victor #35           | 070308354 | AMC379675 |
|    | Victor #35 / Amended | 071137692 |           |
| 36 | Victor #36           | 070308355 | AMC379676 |
|    | Victor #36 / Amended | 071137693 |           |
| 37 | Victor #37           | 070308356 | AMC379677 |
|    | Victor #37 / Amended | 071137694 |           |
| 38 | Victor #38           | 070308357 | AMC379678 |
|    | Victor #38 / Amended | 071137695 |           |
| 39 | Victor #39           | 070308358 | AMC379679 |
|    | Victor #39 / Amended | 071137696 |           |
| 40 | Victor #40           | 070308359 | AMC379680 |
|    | Victor #40 / Amended | 071137697 |           |

**Highlights of the Company’s Updated Preliminary Economic Assessment:**

- The Base Case generates a pre-tax Internal Rate of Return (“IRR”) of 66.1% (after-tax 50.2%) and a pre-tax net present value (“NPV”) at a 5% discount rate of US\$390.2 million (after-tax US\$268.3 million) with a 1.53 year payback (1.82 year after-tax) of invested capital using a US\$2,500 per ounce gold price.

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

- Based on price sensitivity analysis at approximately the current price of US\$3,350 per ounce of gold, the project returns a pre-tax IRR of 106.8% (after-tax 82.5%) and a pre-tax NPV at a 5% discount rate of US\$767 million (after-tax US\$538.1 million) with a payback period of 1.10 years (1.3 years after-tax).
- Base Case mine life of 10 years with total production of 597,841 ounces, averaging approximately 60,000 ounces per year.
- Crushed mineralized material will be conveyor stacked at a rate of approximately 10,000 tonnes/day on a conventional heap leach pad.
- Capex: US\$89,997,000 (including US\$15.4 million contingency).
- Opex: US\$788 million LOM with Low LOM Strip Ratio of 2.05
- Estimated cash cost of production is US\$1,354 per ounce with an all-in-sustaining cost of \$1,545 per ounce inclusive of sustaining capital and additional overhead support.
- Engineering design analysis indicates the potential to increase pit size and contained ounces with increased gold prices.

**FINANCIAL INDICATORS**

The following table summarizes the financial indicators for the Mexican Hat project for both before and after taxes.

| <b>Financial Indicators Before Taxes</b> | <b>Values</b> |
|--|---------------|
| NPV cash flow (undiscounted)             | US\$220.4M    |
| NPV @ 5%                                 | US\$150.6M    |
| IRR %                                    | 39.3%         |
| Payback (years)                          | 2.85          |
| <b>Financial Indicators After Taxes</b>  | <b>Values</b> |
| NPV cash flow (undiscounted)             | US\$153.0M    |
| NPV @ 5%                                 | US\$100M      |
| IRR %                                    | 29.3%         |
| Payback (years)                          | 2.85          |

The Report was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The technical report, entitled “*NI 43-101 Technical Report Updated Preliminary Economic Assessment, Mexican Hat Project*”, was prepared for GMV Minerals Inc. by Samuel Engineering, with the assistance of Tetra-Tech Canada Inc., DRW Geological Consultants Ltd., Mine Development Associates, a division of RESPEC., Tierra Group International, Ltd., and Golder Associates Inc. The technical report is available under the Company’s profile on SEDAR+ and will also be available on the company’s website.

**Next Steps:**

The Mexican Hat Project’s PEA economics justifies continued investment for further development. The forward-looking plan for Mexican Hat includes work required to advance the project through Feasibility Study and into the permitting process. These tasks include:

- Approximately 7,000 meters of in-fill drilling to increase confidence in the current geological understanding and mineral resource estimation to a level sufficient to support mineral reserve development
- Performing a trade-off study for self-mining and crushing versus contract mining and crushing
- Geotechnical drilling and analysis to optimize pit slope design parameters
- Continue base-line water sampling, and update of hydrologic, cultural, and environmental studies for permitting

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

**PEA Information and Cautionary Note Regarding Inferred Resources**

The mine plan evaluated in the PEA is preliminary in nature and inclusive of Inferred Mineral Resources, as defined by NI 43-101, that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be converted to a Mineral Reserve. Additional drilling and technical studies will need to be completed in order to fully assess its viability. There is no certainty that a production decision will be made to develop the Mexican Hat or that the economic results described in the PEA will be realized. Mine design and mining schedules, metallurgical flow sheets, and process plant designs will require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production.

**Daisy Creek Lithium Project**

On November 29, 2023, the Company announced that it has received the completed geophysical surveys from Precision GeoSurveys Inc. of Langley, British Columbia on its Daisy Creek project in Lander County, Nevada. The survey was designed to outline the northern portion of the Daisy Creek caldera where Phillips Uranium's historic drill results returned very impressive high-grade lithium values while testing uranium targets within the basin fill. GMV's current survey included high-resolution radiometric and magnetic measurements across its entire claim package.

There are thirteen discrete magnetic anomalies identified within the Daisy Creek Basin, most of which have associated radiometric anomalies. These are interpreted to define in-basin and basin margin faults with focused hydrothermal activity. Please see the November 29<sup>th</sup> news release filed on SEDAR+ for complete results of the survey.

During August 2023, the Company staked 83 additional lode claims adjacent to its land position at the Daisy Creek Lithium project in Lander County, Nevada. The Company now controls or owns a total of 165 lode claims covering 3,408 acres.

On May 15, 2023, the Company entered into an option agreement with Western Property Holdings, LLC for the exclusive option to acquire the Daisy Creek Property, Nevada, consisting of 82 lode mining claims comprising 1,694.12 acres. The property is located in Lander County in north central Nevada. The claims are located near several operating gold mines and access to power, water and paved highways are nearby.

In order to exercise the Option, the Company must (with all payments and share issuances being optional pursuant to the Option Agreement):

1. Pay to the Optionor up to US\$350,000, of which \$50,000 has been paid, together with three further annual instalments of \$100,000 on each anniversary of the date of acceptance of the Option Agreement by the TSX Venture Exchange; and
2. Issue to the Optionor up to 6,500,000 common shares of the Company in the following annual instalments:
  - a. 1.0 million shares forthwith after the Approval Date; (issued)
  - b. a further 1.0 million shares on or before the first anniversary of the Approval Date;
  - c. a further 1.0 million shares on or before the second anniversary of the Approval Date; and
  - d. the final 3.5 million shares on or before the third anniversary of the Approval Date; and
3. Complete at least US\$1.25 million in exploration and development expenditures on the Daisy Creek Lithium Property in minimum annual Expenditures of:
  - a. the first US\$250,000 in Expenditures on or before the first anniversary of the Approval Date;
  - b. a further US\$500,000 in Expenditures on or before the second anniversary of the Approval Date; and
  - c. the final US\$500,000 in Expenditures on or before the third anniversary of the Approval Date.

As additional consideration, upon exercise of the Option the Company will grant to the Optionor a 3.0% net smelter returns royalty (the "NSR") payable upon commencement of commercial production, and the Company may reduce the NSR by one-third (to a 2.0% NSR) upon the payment of US\$1.0 million to the Optionor at any time prior to the commencement of commercial production.

**Daisy Creek Property Update**

On May 14, 2025, the Company gave notice to terminate the Option Agreement with Western Property Holdings, LLC.

**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

---

**SHARE CAPITAL**

**Issued and outstanding:**

As at February 27, 2026, there are 122,650,346 shares outstanding.

**Warrants:**

As at February 27, 2026, there are 34,756,806 warrants outstanding.

**Stock options:**

As at February 27, 2026, there are 9,655,000 options outstanding.

**RELATED PARTY TRANSACTIONS AND BALANCES**

During the six months ended December 31, 2025 and 2024, the Company had the following related party transactions and balances:

- (a) The Company incurred \$102,000 (2024 - \$67,500) in management fees to a company controlled by an officer of the Company.
- (b) The Company incurred \$25,000 (2024 - \$25,000) in director fees during the period.
- (c) The Company paid \$55,000 (2024 - \$42,000) to a company controlled by an officer of the Company for accounting fees.
- (d) Accounts payable include \$Nil (2024 - \$6,000) in amounts owing to directors and companies controlled by directors and officers of the Company. This amount is unsecured, non-interest bearing and due on demand.

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were made during the six months ended December 31, 2025, and 2024. Short-term key management compensation consists of the following for the period ended December 31, 2025, and 2024:

|                      | 2025              | 2024              |
|----------------------|-------------------|-------------------|
| Management fees      | \$ 102,000        | \$ 67,500         |
| Directors' fees      | 25,000            | 25,000            |
| Accounting fees      | 55,000            | 42,000            |
| Share-based payments | 294,400           | -                 |
|                      | <u>\$ 476,400</u> | <u>\$ 134,500</u> |

**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 \$234,000 (2024 - \$219,000).

**SUBSEQUENT EVENTS**

The Company has entered into an agreement with Machai dated January 15, 2026, pursuant to which Machai will lead the Company's marketing, advertising, and public awareness activities and deploy a comprehensive digital media marketing program including multi-platform digital campaigns, social media amplification, and targeted investor communications.

Machai will provide digital marketing services with branding, content and data optimization to assist the Company to create in-depth marketing campaigns, tracking, organizing and executing the services through search engine optimization, search engine marketing, lead generation, digital marketing, social media marketing, email marketing, and brand marketing. The services will be conducted in accordance with the applicable policies of the TSX Venture Exchange.

Machai has been engaged by the Company for a 5-month period commencing immediately. In consideration for the services provided, the Company has paid Machai C\$300,000 plus GST out of its general working capital account.

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

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The Company has also granted stock options to purchase up to 300,000 common shares of the Company to Machai, exercisable at a price of \$0.25 per share until January 18, 2028 in accordance with the Company's stock option plan and applicable regulatory policies.

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

(a) Financial Instruments

As at December 31, 2025, the Company's financial instruments consist of cash, due to/from related parties, and accounts payable. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

(b) Fair Value Measurements

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash and cash equivalents, marketable securities, due to/from related parties, and accounts payable.

The fair values of cash and marketable securities are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at December 31, 2025, the Company believes that the carrying values of accounts payable approximate their fair values because of their nature and relatively short maturity dates or durations.

(c) Financial Risks

(i) 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 December 31, 2025 relating to cash and cash equivalents of \$4,467,458. The cash and cash equivalents are held at a Canadian chartered bank and the Company considers the credit risk to be minimal.

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 December 31, 2025, the Company has cash and cash equivalents balance of \$4,467,458 to settle its short-term liabilities of \$19,620.

(ii) 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.

(iii) 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 December 31, 2025, 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 \$1,000.

**GMV MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

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(iv) 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 action to be taken.

During the six months ended December 31, 2025, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(v) 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 the management's opinion, the Company is not exposed to significant market risk.

**Risks and Uncertainties**

Exploration and Development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company, may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate GMV Minerals Inc.

**GMV MINERALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

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**CONFLICTS OF INTEREST**

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which GMV Minerals Inc may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, GMV Minerals Inc will follow the provisions of the Business Corporations Act in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of GMV Minerals Inc are required to act honestly, in good faith and in the best interests of the Company.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management so that appropriate decisions can be made regarding public disclosure. The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures.

Based on that evaluation, management has concluded that as of the end of the period covered by this management discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under National Instrument 52-109 – Certification of disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal controls over financial reporting during the six months ended December 31, 2025 that materially affected, or was reasonably likely to materially affect, the Company's internal control over financial reporting.

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

The Company evaluated the design of its internal controls and procedures over financial reporting as defined under National Instruments 52-109 for the six months ended December 31, 2025. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded, and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee. Based on the evaluation, management has concluded that the design of these internal controls and procedures over financial reporting was effective.