
GMV MINERALS INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2009 AND 2008



MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To the Shareholders of
GMV Minerals Inc.

We have audited the consolidated balance sheets of GMV Minerals Inc. as at June 30, 2009 and 2008 and the consolidated statements of operations, comprehensive loss and deficit, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial positions of the Company as at June 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Manning Elliott LLP

Chartered Accountants

Vancouver, British Columbia

October 7, 2009

GMV MINERALS INC.
CONSOLIDATED BALANCE SHEETS
AS AT JUNE 30, 2009 AND 2008

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 12,461	\$ 1,130,800
GST receivable	74,699	35,903
Reclamation bonds (Note 5)	60,000	-
	147,160	1,166,703
RECLAMATION BONDS (Note 5)	13,000	55,000
MINERAL PROPERTIES (Note 6)	422,938	4,139,871
	\$ 583,098	\$ 5,361,574
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 174,928	\$ 264,213
FUTURE INCOME TAXES (Note 10)	-	288,595
	174,928	552,808
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 7)	4,141,486	4,131,486
CONTRIBUTED SURPLUS (Note 8)	1,424,288	1,398,713
DEFICIT	(5,157,604)	(721,433)
	408,170	4,808,766
	\$ 583,098	\$ 5,361,574

Nature and continuance of operations (Note 1)
 Commitments (Note 11)

Approved on behalf of the Board of Directors:

"Alistair MacLennan"
 Alistair MacLennan, Director

"Ian Klassen"
 Ian Klassen, Director

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

GMV MINERALS INC.**CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

	2009	2008
EXPENSES		
Management and consulting	\$ 164,074	\$ 853,205
Professional fees	118,690	99,202
Office expense	22,788	19,334
Investor and shareholder relations	21,738	33,404
Regulatory and transfer agent fees	15,281	18,154
Rent	12,400	8,283
Travel and promotion	544	31,287
LOSS BEFORE OTHER ITEMS AND INCOME TAXES	(355,515)	(1,062,869)
OTHER ITEMS		
Write-off of mineral properties	(4,371,778)	-
Interest income	2,527	32,839
	(4,369,251)	32,869
NET LOSS BEFORE INCOME TAXES	(4,724,766)	(1,030,030)
FUTURE INCOME TAX RECOVERY	288,595	373,469
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(4,436,171)	(656,561)
DEFICIT, BEGINNING OF YEAR	(721,433)	(64,872)
DEFICIT, END OF YEAR	\$ (5,157,604)	\$ (721,433)
NET LOSS PER SHARE – BASIC AND DILUTED	\$ (0.16)	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	27,230,577	23,109,083

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

GMV MINERALS INC.**CONSOLIDATED STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

	2009	2008
OPERATING ACTIVITIES		
Net loss for the year	\$ (4,436,171)	\$ (656,561)
Items not involving cash:		
Stock-based compensation	25,574	736,149
Mineral property impairment	4,371,778	–
Future income tax recovery	(288,595)	(373,469)
	(327,414)	(293,881)
Changes in non-cash working capital balances		
GST receivable	(38,796)	10,878
Accounts payable and accrued liabilities	(89,284)	(72,290)
	(455,494)	(355,293)
INVESTING ACTIVITIES		
Net cash acquired on RTO and business combination (Note 2)	–	141,028
Reclamation bonds	(18,000)	(55,000)
Acquisition and exploration costs	(644,845)	(1,268,226)
	(662,845)	(1,182,198)
FINANCING ACTIVITIES		
Proceeds from common shares issued, net of issue costs	–	2,400,686
	–	2,400,686
(DECREASE) INCREASE IN CASH DURING THE YEAR	(1,118,339)	863,195
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,130,800	267,605
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 12,461	\$ 1,130,800
NON-CASH INVESTING AND FINANCING ACTIVITY		
Common shares issued for mineral properties	\$ 10,000	\$ –
Warrants issued for mineral properties	\$ –	\$ 427,262
Common shares issued for RTO and business combination (Note 2)	\$ –	\$ 142,004
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the period for interest	\$ –	\$ –
Cash paid during the period for income taxes	\$ –	\$ –

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

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

1. NATURE AND CONTINUANCE OF OPERATIONS

GMV Minerals Inc. (the "Company"), formerly Holcot Capital Corp. ("Holcot"), was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia as a Capital Pool Company.

On December 21, 2007, Holcot completed its qualifying transaction by acquiring 100% of Goldmember Ventures Corp. ("GVC"). GVC was incorporated on January 11, 2006 under the Business Corporation & Act of British Columbia and on February 27, 2007 amalgamated with Mount Dent Resources Inc., a company incorporated on June 14, 2006 in the Province of Ontario. The acquisition of GVC was accomplished through an exchange of shares which resulted in the former shareholders of GVC obtaining control of the Company. Accordingly, this transaction was recorded as a reverse takeover ("RTO") for accounting purposes as GVC was deemed to be the acquirer and these consolidated financial statements are a continuation of the financial statements of GVC while the capital structure is that of the Company. The historical amounts of GVC's assets and liabilities are included in these consolidated financial statements and the comparative figures are those of GVC.

The Company changed its name from Holcot Capital Corp. to Goldmember Minerals Inc. on December 21, 2007, and on March 13, 2008 changed its name to GMV Minerals Inc.

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 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 \$4,436,171 (2008: \$656,561) for the year ended June 30, 2009, and had an accumulated deficit of \$5,157,604 (2008: \$721,433) at June 30, 2009 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.

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.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

2. BASIS OF PRESENTATION AND BUSINESS COMBINATION

On December 21, 2007, the Company acquired all of the issued and outstanding shares in GVC through the issuance of 18,580,121 of its common shares. The Company also issued 200,000 common shares as finder's fees. As the transaction resulted in the shareholders of GVC owning 81.6% of the then issued shares of the Company, the acquisition has been accounted for as a capital transaction resulting from a reverse takeover as described above.

As the shares of the Company were thinly traded, they were not considered to represent the best estimate of the fair value of the net assets acquired. Accordingly, the consideration was the fair value of net assets acquired as follows:

Cash	\$ 478,599
Other assets	976
Less: Transaction costs	(337,571)
<u>Net assets acquired</u>	<u>\$ 142,004</u>

3. SIGNIFICANT ACCOUNTING POLICIES

Consolidation – These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the assets and operations of the Company and its wholly owned subsidiary. All significant inter-company balances and transactions have been eliminated on consolidation.

Use of estimates - The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the related notes to the financial statements. Significant areas requiring the use of management estimates include the impairment of mineral properties, asset retirement obligations, future income tax valuation allowances and assumptions used in valuing options and warrants in stock-based compensation calculations. Actual results could differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents consist of cash on hand, balances with banks and highly liquid market investments with original terms of maturity of less than ninety days at time of acquisition, or which are redeemable at the option of the Company.

Mineral properties - All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized to income using the unit of production method over estimated recoverable ore reserves. Management periodically assesses carrying values of non-producing properties and if management determines that the carrying values cannot be recovered or the carrying values are related to properties that have lapsed, the unrecoverable amounts are expensed.

The recoverability of the carried amounts of mineral properties is dependent on the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the development of such ore reserves and the success of future operations. The Company has not yet determined whether any of its mineral properties contains economically recoverable reserves. Amounts capitalized as mineral properties represent costs incurred to date, less write-downs and recoveries, and does not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset retirement obligations - The Company follows the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3110, "Asset Retirement Obligations", which established standards for asset retirement obligations and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at June 30, 2009, the Company has not incurred any asset retirement obligations related to the exploration and development of its mineral properties.

Impairment of long-lived assets - The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of mineral properties may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Flow-through shares - The Company follows the recommendations of EIC-146 for all flow-through share transactions. Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, a future income tax liability is recognized and share capital is reduced.

If the Company has sufficient unused tax loss carry forwards or other future income tax assets to offset all or part of this future income tax liability and no future income tax assets have been previously recognized for these items, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability that would otherwise be recognized.

Government assistance - British Columbia mining exploration tax credits for certain exploration expenditures incurred in British Columbia are treated as a reduction of the exploration and development costs of the respective mineral property.

Share issue costs - Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to expenses.

Income taxes - The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on temporary differences which arise between the accounting basis and the tax basis of various assets and liabilities, and are measured using substantively enacted tax rates and laws expected to apply when these differences reverse. A valuation allowance is provided for any future income tax assets if it is more likely than not that the asset will not be realized.

Future income taxes relate to the expected future tax consequences of differences between the carrying amount of balance sheet items and their corresponding tax values. Future income tax assets, if any, are recognized only to the extent that, in the opinion of management, it is more likely than not that future income tax asset will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates at the date of enactment or substantive enactment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stock-based compensation - The Company applies the fair value method to stock-based payments to all awards that are direct awards of stock, that call for settlement in cash or other assets or are stock appreciation rights that call for settlement by the issuance of equity instruments. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, the exercise price proceeds together with the amount initially recorded in contributed surplus are credited to share capital.

Loss per share - Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Financial instruments - The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor's carrying amount or exchange amount in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3840, "Related Party Transactions".

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income. The Company has elected to account for transaction costs related to the issuance of financial instruments as a reduction of the carrying value of the related financial instruments.

4. CHANGES IN ACCOUNTING POLICIES

Effective on July 1, 2008, the Company adopted the CICA Handbook Section 1535, "Capital Disclosures", which requires disclosure of information about an entity's capital and its objectives, policies and processes for managing capital. Disclosure requirements pertaining to this new standard are contained in Note 12.

Effective on July 1, 2008, the Company adopted the CICA Handbook Section 3862, "Financial Instruments - Disclosure" and Section 3863, "Financial Instruments - Presentation". These sections carry forward the former presentation requirements and increase the emphasis on recognition and management of the risks associated with recognized and unrecognized financial instruments. Disclosure requirements pertaining to the new sections are contained in Note 13.

Effective on July 1, 2008, the Company adopted CICA Handbook Section 1400, "*General Standards of Financial Statement Presentation*". This section provides revised guidance on management's responsibility to assess and disclose the Company's ability to continue as a going concern. The adoption of this section had no impact on the Company's financial statements.

4. CHANGES IN ACCOUNTING POLICIES (continued)

Recent accounting pronouncements

In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The AcSB also issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

In February 2008, the AcSB issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company's interim and annual financial statements commencing July 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

In February 2008, the AcSB adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. In July 2008 AcSB announced that early adoption will be allowed in 2009 subject to seeking exemptive relief. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

5. RECLAMATION BONDS

As of June 30, 2009, the Company had reclamation security deposits of \$73,000 (2008 - \$55,000) for its mineral properties. Since the Nechako and the Alexis properties have been written-off as at June 30, 2009, management expects to recover reclamation bonds for these properties within the next year. As such, \$60,000 has been classified as a current asset.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

6. MINERAL PROPERTIES

	RHG Property	Nechako Property	Alexis Property	Total
June 30, 2009				
Acquisition costs, beginning of year	\$ –	\$ 738,631	\$ 738,631	\$ 1,477,262
Current year additions	35,000	–	–	35,000
Acquisition costs, end of year	35,000	738,631	738,631	1,512,262
Exploration costs, beginning of year	–	1,791,089	871,520	2,662,609
Exploration costs incurred during the year:				
Assaying	1,755	20,151	–	21,906
Camp supplies	55,055	46,387	–	101,442
Consulting	5,000	1,250	–	6,250
Drilling	130,422	82,476	–	212,898
Equipment rental	7,265	4,910	–	12,175
Freight	5,876	–	–	5,876
Geological	15,500	14,150	1,000	30,650
Geophysical	–	4,606	–	4,606
Helicopters	92,200	–	–	92,200
Mapping	478	1,510	1,387	3,375
Claim recording, expediting, and road use	9,239	50,650	(15,000)	44,889
Site personnel	47,716	14,528	–	62,244
Travel	17,432	3,902	–	21,334
	387,938	244,520	(12,613)	619,845
Exploration costs, end of year	387,938	2,035,609	858,907	3,282,454
Subtotal	422,938	2,774,240	1,597,538	4,794,716
Write-off of mineral properties	–	(2,774,240)	(1,597,538)	(4,371,778)
Total, end of year	\$ 422,938	\$ –	\$ –	\$ 422,938

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

6. MINERAL PROPERTIES (continued)

	Nechako Property	Alexis Property	Total
June 30, 2008			
Acquisition costs, beginning of year	\$ 450,000	\$ 450,000	\$ 900,000
Current year additions	288,631	288,631	577,262
Acquisition costs, end of year	738,631	738,631	1,477,262
Exploration costs, beginning of year	900,004	417,801	1,317,805
Exploration costs incurred during the year:			
Assaying	1,048	426	1,474
Camp supplies	77,390	54,662	132,052
Consulting	12,463	4,918	17,381
Drilling	273,784	210,487	484,271
Equipment rental	73,678	19,193	92,871
Geological	39,598	13,013	52,611
Geophysical	219,856	–	219,856
Mapping	4,308	952	5,260
Miscellaneous	24,990	47,526	72,516
Site personnel	144,303	83,940	228,243
Travel	19,667	18,602	38,269
	891,085	453,719	1,344,804
Exploration costs, end of year	1,791,089	871,520	2,662,609
Mineral properties	\$ 2,529,720	\$ 1,610,151	\$ 4,139,871

Nechako Property - By an option agreement with United Exploration Management Inc. dated June 12, 2006 and amended on February 28, 2007, the Company had the option to acquire an undivided 100% legal and beneficial interest in 142 mineral claims located in the Nechako Property, British Columbia ("Nechako Property") in consideration for cash payments totalling \$225,000 and issuance of 2,000,000 common shares of a predecessor company (issued in 2007), 1,000,000 common shares of the Company and 1,000,000 warrants of the Company. Each warrant was exercisable to purchase 1,000,000 common shares of the Company at \$0.40 per share for a period of two years from the date of issue (issued in 2008), as follows:

	Cash	Shares	Warrants
Upon completion (paid and issued by Goldmember)	\$ 150,000	2,000,000	–
August 31, 2008 (paid and issued)	75,000	–	1,000,000
	\$ 225,000	2,000,000	1,000,000

The remaining 1,000,000 common shares were to be issued when any of the following events occur:

- The Company sells a 100% interest in the property;
- There is a change of control other than pursuant to or a result of an initial public offering;
- Completion of a feasibility study.

The investment in the Nechako Property is subject to a 2.5% net smelter return royalty. The Company may purchase 60% of the net smelter royalty within five years from the initial payment date for \$1,500,000.

Subsequent to year-end, the Company allowed all the mineral claims for the Nechako Property to lapse resulting in an impairment loss of \$2,774,240. The Company has no obligation to issue the remaining 1,000,000 common shares.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

6. MINERAL PROPERTIES (continued)

Alexis Property - By an option agreement with United Exploration Management Inc. dated July 31, 2006 and amended on February 28, 2007, the Company had the option to acquire an undivided 100% legal and beneficial interest in 55 mineral claims located in the Alexis Property, British Columbia ("Alexis Property") in consideration for cash payments totalling \$225,000 (paid) and issuance of 2,000,000 common shares of a predecessor company (issued), 1,000,000 common shares of the Company and 1,000,000 warrants of the Company. Each warrant was exercisable to purchase 1,000,000 common shares of the Company at \$0.40 per share for a period of two years from date of issue (issued in the 2008), as follows:

	Cash	Shares	Warrants
Upon completion (paid and issued by Mount Dent)	\$ 150,000	2,000,000	–
August 31, 2008 (paid and issued)	75,000	–	1,000,000
	<u>\$ 225,000</u>	<u>2,000,000</u>	<u>1,000,000</u>

The remaining 1,000,000 common shares will be issued when any of the following events occur:

- The Company sells a 100% interest in the property;
- There is a change of control other than pursuant to or a result of an initial public offering;
- Completion of a feasibility study.

The investment in the Alexis Property is subject to a 2.5% net smelter return royalty. The Company may purchase 60% of the net smelter royalty within five years from the initial payment date for \$1,500,000.

During the year, the Company allowed all the mineral claims for the Alexis Property to lapse resulting in a impairment loss of \$1,597,539. The Company has no obligation to issue the remaining 1,000,000 common shares.

RHG Property – On September 29, 2008, the Company entered into an option agreement to acquire up to 75% of the RHG copper-gold exploration project from Georgia Ventures Corp. a private resource exploration company. The 11,000 hectare RHG project is located in the Stikine region, Liard Mining Division 110 kilometers southwest of Dease Lake in northwestern BC.

Under the terms of the agreement, the Company can earn its 65% interest in the RHG property by issuing 1,000,000 common shares, cash payments of \$375,000 and by incurring \$3,500,000 in exploration expenditures as follows:

	Shares	Cash Payments	Expenditures
On signing (paid)	–	\$ 25,000	\$ –
Within six months of the date of signing the agreement (issued)	250,000	–	300,000
Within 15 days of TSX approval (not paid)	–	25,000	–
On or before the first anniversary of the Approval Date	250,000	75,000	700,000
On or before the second anniversary of the Approval Date	250,000	100,000	1,000,000
On or before the third anniversary of the Approval Date	250,000	150,000	1,500,000
Totals	1,000,000	\$375,000	\$3,500,000

The Company also has a right to acquire an additional 10% interest in the RHG project by financing and paying for all expenditures in relation to the preparation and delivery of a feasibility report.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

7. SHARE CAPITAL

(a)	Authorized		
	Unlimited common shares, without par value		
(b)	Issued and Outstanding		
		Number of Shares	Amount
	Balance, June 30, 2007	39,410,212	\$ 2,471,423
	Additional cash contribution by shareholders	–	168,780
	Share consolidation at 2 old shares to 1 new share	(19,705,091)	–
	Shares redeemed and cancelled	(1,125,000)	(150,750)
		18,580,121	2,489,453
	Shares exchanged on RTO (Note 2)	(18,580,121)	–
	Shares exchanged on RTO (Note 2)	18,780,121	142,004
	Adjustment of Holcot's issued shares before RTO	4,000,000	–
	Private placement financing, net	4,433,333	2,146,229
	Tax effect of renunciation of cumulative eligible exploration costs	–	(646,200)
	Balance, June 30, 2008	27,213,454	4,131,486
	Shares issued for RHG property	250,000	10,000
	Balance, June 30, 2009	27,463,454	\$ 4,141,486

- (i) On December 21, 2007, GVC completed a share consolidation of 2 old shares into 1 new share, resulting in 19,705,121 common shares issued and outstanding after the consolidation.
- (ii) On December 12, 2007, GVC redeemed and cancelled 1,125,000 of the common shares originally issued for cash at \$0.001 per share to 2 shareholders. The Company and these 2 shareholders had agreed to a redemption price of \$0.001 per share for a total amount of \$1,125 in cash. In accordance with the CICA Handbook Section 3240, "Share Capital", the redemption value was adjusted to reflect the average per share cost prior to the redemption.
- (iii) On December 21, 2007, in the reverse takeover acquisition, the outstanding shares of GVC were exchanged for 18,580,121 common shares of the Company. The Company also issued 200,000 common shares as finder's fees.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

7. SHARE CAPITAL (continued)

- (iv) On December 21, 2007, the Company completed a brokered private placement consisting of 3,333,333 flow-through units at a price of \$0.60 per unit and 1,100,000 non flow-through units at a price of \$0.50 per unit, for gross proceeds totalling \$2,000,000 and \$550,000 respectively. Each flow-through unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable to acquire one non flow-through common share of the Company until December 20, 2009 at a price of \$0.70 per share. Each non flow-through unit consisted of one common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable to acquire one common share of the Company until December 20, 2009 at a price of \$0.60 per share. The Company has renounced \$2,000,000 of Canadian exploration expenditures to the shareholders of the flow-through units. The Company paid agents' commission and fees of \$204,000 and \$50,628. In addition, the Company issued 110,000 compensation options and 333,333 compensation warrants to the agents. Each agents' compensation option is exercisable to acquire one unit of the Company, with the same terms as the non flow-through unit described above, at a price of \$0.50 per unit until December 20, 2009. Each agents' compensation warrant is exercisable to acquire one common share of the Company at a price of \$0.60 each until December 20, 2009. The fair value of these agents' compensation options and compensation warrants were \$23,499 and \$62,178 respectively. The Company also paid other issuance costs of \$63,466.
- (v) On June 5, 2009, the Company issued 250,000 common shares pursuant to a mineral purchase agreement for the RHG Property.

(c) Shares Held in Escrow

At June 30, 2009, 4,468,208 of the issued and outstanding common shares are held in escrow subject to release only with regulatory approval.

(d) Warrants

A summary of the changes in the Company's warrants for the years ended June 30, 2009 and 2008 is presented below:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2007	–	
Issued on private placement – flow-through units	1,666,666	\$0.70
Issued on private placement – non flow-through units	550,000	\$0.60
Issued on private placement – agents' warrants	333,333	\$0.60
Issued for mineral properties	2,000,000	\$0.50
Balance, June 30, 2008 and 2009	4,549,999	

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

7. SHARE CAPITAL (continued)

(d) Warrants (continued)

As at June 30, 2009, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,666,666	\$0.70	December 20, 2009
883,333	\$0.60	December 20, 2009
2,000,000	\$0.50	December 20, 2009
<hr/> 4,549,999		

During the 2008 fiscal year, the Company issued 333,333 warrants to the agents of a private placement (Note 7 (b)(iv)) and 2,000,000 warrants to an optionor (Note 6). The Company recorded share issue costs of \$62,178 and mineral property acquisition costs of \$427,262 and credited \$489,440 to contributed surplus. The Company uses the Black-Scholes option pricing model to calculate the fair value of these warrants issued. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation, the following weighted-average assumptions were used:

	2008
Risk-free interest rate	3.91%
Expected dividend yield	0%
Expected stock price volatility	75%
Expected life in years	2 years

The weighted average issue date fair value was \$0.22 per warrant. There were no warrants issued in 2009.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

7. SHARE CAPITAL (continued)

(e) 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.

A summary of the changes of the Company's stock option for the year ended June 30, 2009 and 2008 is presented below. All of these options vested upon grant.

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2007	–	\$ –
Granted – in exchange for Holcot's options	600,000	\$0.20
Granted	2,385,000	\$0.45
Balance, June 30, 2008	2,985,000	\$0.42
Expired/ Cancelled	(950,000)	\$0.36
Balance, June 30, 2009	2,035,000	\$0.18

At June 30, 2009, these options had a weighted average remaining contractual life of 3.25 years and were all exercisable, with details as follows:

Number of Options	Exercise Price	Expiry Date
110,000	\$0.50	December 20, 2009
150,000	\$0.20	October 27, 2011
1,525,000	\$0.15	December 20, 2012
250,000	\$0.25	February 1, 2013
2,035,000	\$0.18	

During the year, the Company amended the exercise price of 2,025,000 stock options from \$0.50 to \$0.15 with all other terms and conditions remaining the same. Under the fair value based method, the Company recorded management and consulting fees of \$25,574 on the incremental value for the modification of 2,025,000 options granted to directors, consultants and agents, and credited \$25,574 to contributed surplus. The Company uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. For purposes of the calculation, the following weighted average assumptions were used:

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

7. SHARE CAPITAL (continued)

(e) Stock Options (continued)

	2009	2008
Risk-free interest rate	2.05%	3.87%
Expected dividend yield	0%	0%
Expected stock price volatility	90%	98%
Expected life in years	3 years	3.9 years

The weighted average incremental value on the modified stock options was \$0.01 per option in 2009. The weighted average grant date fair value was \$0.32 per option in 2008.

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.

8. CONTRIBUTED SURPLUS

A summary of the changes in the Company's contributed surplus for the years ended June 30, 2009 and 2008 is presented below:

Balance, June 30, 2007	\$	–
Excess of average common share cost over redemption value (Note 7(b))		149,625
Agents' warrants (Note 7(d))		62,178
Agents' options (Note 7(e))		23,499
Stock-based compensation – options (Note 7(e))		736,149
Warrants issued for mineral properties (Note 7(d))		427,262
Balance, June 30, 2008		1,398,714
Modification of stock options (Note 7(e))		25,574
Balance, June 30, 2009	\$	1,424,288

9. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company incurred the following related party transactions which were measured at exchange amounts, which were the amounts agreed upon by the transacting parties and are on terms and conditions similar to non-related entities:

- (a) Management fees of \$72,000 (2008 - \$53,500) to a company controlled by the President of the Company.
- (b) management fees of \$66,000 (2008 - \$62,106) to a company controlled by a Director of the Company.

At June 30, 2009, accounts payable includes \$34,952 payable to the Directors of the Company (2008 - \$13,060 payable to the Vice President). These amounts are non-interest bearing, unsecured and are due upon demand.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

10. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	2009	2008
Canadian statutory income tax rate	30.50%	32.31%
Income tax recovery at statutory rate	\$ 1,441,054	\$ 332,803
Non-deductible items and timing differences for tax purposes:		
Stock-based compensation	(7,800)	(237,850)
Share issue costs	—	259,817
Reduction in income tax rates	(286,235)	18,699
Valuation allowance	(858,424)	—
Future income tax recovery	\$ 288,595	\$ 373,469

The tax effects of temporary differences that give rise to significant portions of the future tax assets (liabilities) at June 30, 2009 and 2008 are presented below:

	2009	2008
Net operating losses carry-forwards	\$ 273,834	\$ 169,064
Eligible capital expenditures	58,864	9,273
Share issuance costs	96,395	133,668
Mineral properties	429,331	(600,600)
Valuation Allowance	(858,424)	—
Net future income tax liabilities	\$ —	\$ (288,595)

The Company has approximately \$1,095,000 of losses for tax purposes, which may be used to reduce income taxes of future years and will expire as follows:

2026	\$ 104,000
2027	263,000
2028	255,000
2029	473,000
	<u>\$1,095,000</u>

In assessing the realizability of future income tax assets, management considers whether it is more likely than not that some portion of all of the future income tax assets will not be realized. The ultimate realization of future income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of future income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

11. COMMITMENTS

The Company has entered into management agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to 3 months of salary.

12. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and equivalents, accounts payable, and commitments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values because of their current nature.

The Company classifies its cash and cash equivalents as held-for-trading, and its accounts payable as other financial liabilities.

Credit risk

The Company does not believe it is subject to any significant credit risk as cash is held within the federally insured limits, with major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, 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. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

GMV MINERALS INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

13. FINANCIAL INSTRUMENTS (continued)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities which may impact the company's ability to obtain financing. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

14. SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The mineral properties are located in British Columbia.

GMV MINERALS INC.

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Year Ended June 30, 2009**

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

(Dated October 27, 2009)

OVERVIEW

GMV Minerals Inc. (the “Company”), formerly Holcot Capital Corp. (“Holcot”), was incorporated on May 18, 2006 under the Business Corporations Act of British Columbia as a Capital Pool Company.

On December 21, 2007, Holcot completed its qualifying transaction by acquiring 100% of Goldmember Ventures Corp. (“GVC”). GVC was incorporated on January 11, 2006 under the Business Corporation & Act of British Columbia and on February 27, 2007 amalgamated with Mount Dent Resources Inc., a company incorporated on June 14, 2006 in the Province of Ontario. The acquisition of GVC was accomplished through an exchange of shares which resulted in the former shareholders of GVC obtaining control of the Company. Accordingly, this transaction was recorded as a reverse takeover (“RTO”) for accounting purposes as GVC was deemed to be the acquirer and these consolidated financial statements are a continuation of the financial statements of GVC while the capital structure is that of the Company. The historical amounts of GVC’s assets and liabilities are included in these consolidated financial statements and the comparative figures are those of GVC.

The Company changed its name from Holcot Capital Corp. to Goldmember Minerals Inc. on December 21, 2007, and on March 13, 2008 changed its name to GMV Minerals Inc.

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 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 \$4,436,171 for the year ended June 30, 2009, and had an accumulated deficit of \$5,157,604 at June 30, 2009 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.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A are forward-looking statements, such as 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. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

SELECTED ANNUAL INFORMATION

For the year ended:		June 30, 2009	June 30, 2008	June 30, 2007
Total revenues	\$	-	-	-
Loss before extraordinary items:				
Total for the year		4,436,171	656,561	64,471
Per-share (basic and diluted)		(0.16)	(0.03)	(0.01)
Net loss:				
Total for the year		4,436,171	656,561	64,471
Per-share (basic and diluted)		(0.16)	(0.03)	(0.01)
Working capital (deficiency)	\$	(27,768)	902,490	204,610
Total assets		583,098	5,361,574	2,531,215
Resource property costs		422,938	4,139,871	2,217,805
Total long-term financial liabilities		-	-	-
Cash dividends declared per common share		-	-	-

Results of Operations For The Three-Month Periods Ended June 30, 2009 and 2008

During the three-month period ended June 30, 2009 no exploration expenditures were incurred on the Company's mineral properties, whereas \$600,092 was expended on exploration during the same three-month period of 2008. A total of 250,000 shares were issued during the current three-month period as per the terms of the Option Agreement for the RHG property.

The Company incurred operating costs totaling \$128,162 during the three-month period, as compared to \$831,653 for the same period of 2008. In the current period, the Company recorded \$25,754 in stock option expense compared to \$736,150 for the same three-month period of 2008. Due to the current unrest in global market conditions, the Company has elected to conserve its treasury. The lower loss for the current period over 2008 is due to management choosing to conserve cash by reducing costs and reducing its field operations.

Results of Operations For The Twelve-Month Periods Ended June 30, 2009 and 2008

During the twelve-month period ended June 30, 2009 there was a total of \$619,845 incurred for exploration expenditures and \$35,000 in acquisition costs on the Company's various mineral properties, whereas \$2,662,609 was expended on exploration and \$577,262 in acquisition costs during the same twelve-month period of 2008. The majority of the current period costs were incurred for drilling, helicopter rentals, site personnel, and camp costs on the RHG property.

The Company incurred net operating costs totaling \$352,988 during the twelve-month period and wrote off a total of \$4,371,778 in exploration costs on two of its mineral properties. These expenses were offset by recording a tax recovery amount of \$288,595 for a net loss of \$4,436,171, as compared to a net loss of \$656,561 for the same period of 2008.

GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

SUMMARY OF QUARTERLY RESULTS

	4th Quarter Ended June 30, 2009	3rd Quarter Ended March 31, 2009	2nd Quarter Ended Dec 31, 2008	1st Quarter Ended Sept 30, 2008
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	4,211,345	56,365	117,729	50,732
(c) Loss per share	0.15	0.002	0.004	0.002
	4th Quarter Ended June 30, 2008	3rd Quarter Ended March 31, 2008	2nd Quarter Ended Dec 31, 2007	1st Quarter Ended Sept 30, 2007
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	438,146	101,467	82,542	34,406
(c) (Earnings) Loss per share	0.02	0.004	0.01	0.009
	4th Quarter Ended June 30, 2007	3rd Quarter Ended March 31, 2007	2nd Quarter Ended Dec 31, 2006	1st Quarter Ended Sept 30, 2006
(c) Revenue	Nil	Nil	Nil	Nil
(d) Loss for the period	(26,853)	56,937	47,115	6,875
(e) (Earnings) Loss per share	(0.002)	0.001	0.02	N/A

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2009, the Company had a net working capital deficiency of \$27,768 compared to working capital of \$902,490 as at June 30, 2008. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, 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.

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.

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

RESOURCE PROPERTIES

Nechako Property

The Nechako property is located in north-central BC west of Prince George. The property consists of 142 mineral claims encompassing approximately 65,430 hectares. The property is underlain by the Cheslatta Caldera Complex, a circular feature approximately 60 kilometres in diameter comprised mainly of Early Tertiary felsic and mafic volcanics.

In 2006/07 the Company undertook 3D-IP surveying on three grids totaling 144 line-kilometres focused on areas of anomalous geochemistry and favorable regional magnetic trends. The IP survey outlined large chargeability anomalies on all three grids from near surface extending to 250-400 metres depth, the limit of the survey; the anomalies remain open at depth.

On May 20, 2008, the Company announced that it had received 3D-IP data from Grid 1 and Grid 2 on its Nechako property and commenced a drill program on these two grid areas in early June 2008. The first hole in Grid 2, NEC08-01, was collared in the northern portion of the large chargeability anomaly in the eastern portion of the grid and drilled to a depth of approximately 400 metres to test the full extent of the chargeability anomaly.

On August 22, 2008, the Company announced that it had completed six of a proposed 30-hole diamond drill program on its Nechako gold-silver project.

Subsequent to year-end, the Company allowed all the mineral claims for the Nechako Property to lapse resulting in an impairment loss of \$2,774,240. The Company has no obligation to issue the remaining 1,000,000 common shares.

Alexis Property

The Alexis property is located in central BC west of Williams Lake. The property consists of 55 mineral claims totaling approximately 26,420 hectares and lies within the central part of the Mount Dent Caldera, a mafic to felsic volcanic caldera complex. In 2006/07 the Company undertook 3D-IP surveying on the Quartz Lake grid totaling 103.0 line-kilometres; the survey outlined a broad chargeability zone with coincident resistivity one kilometer wide by two kilometers long that is open to the south and east.

On March 3, 2008, the Company announced that it started drilling on the Alexis property. The drilling was comprised of an initial 2,000 metres in eight holes to test both high chargeability and high resistivity priority targets over a four-kilometre long trend. The area was selected on the basis of favorable regional-scale features from government airborne magnetic data with intersecting northwest and northeast trending faults. The drill program was completed but did not bear any economic grade assays.

During the year, the Company allowed all the mineral claims for the Alexis Property to lapse resulting in a impairment loss of \$1,597,539. The Company has no obligation to issue the remaining 1,000,000 common shares.

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

RHG Project

In November 2008, the Company announced the completion of two NQ-size diamond drill holes, RHG-08-01 and RHG-08-02 spaced 140 metres apart, for a total of 828.75 metres of drilling.

On September 29, 2008, the Company announced that it had agreed to an option assignment for up to 75% of the RHG copper-gold exploration project from Georgia Ventures Corp. (“Georgia”) a private resource exploration company. Georgia had the option with Metalquest Minerals Inc. but is committed to pursuing other exploration projects.

The 11,000 hectare RHG project is located in the Stikine region, Liard Mining Division 110 kilometres southwest of Dease Lake in northwestern BC. The mine access road to the former producing Muddy Lake gold property comes within seven kilometers of the property’s northern boundary. The property is host to four known mineral occurrences documented in the MINFILE database as 104G-178 – TAHL, now known as the RHG showing, and three nearby showings, 104G-081, -082, and -083, the VB-20, VB-5 and VB-12 respectively, now referred to as the Homestake showings.

Under the terms of the agreement, GMV Minerals has an option to earn up to 65% of the RHG property subject to the following terms and conditions:

Date	Shares	Cash Payments	Expenditures
On signing	Nil	\$25,000 deposit (paid)	Nil
Within six months of the date of signing the agreement	250,000 (issued)	Nil	\$300,000 (completed)
Within 15 days of TSX approval	Nil	\$25,000 (additional)	Nil
On or before the first anniversary of the Approval Date	250,000 (additional)	\$75,000 (additional)	\$700,000 (additional)
On or before the second anniversary of the Approval Date	250,000 (additional)	\$100,000 (additional)	\$1,000,000 (additional)
On or before the third anniversary of the Approval Date	250,000 (additional)	\$150,000 (additional)	\$1,500,000 (additional)
Totals	1,000,000	\$375,000	\$3,500,000

GMV Minerals also has a right to acquire an additional 10% interest in the RHG project (to 75%) by financing and paying for all expenditures in relation to the preparation and delivery of feasibility report.

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

RELATED PARTY TRANSACTIONS

During the year, the Company incurred the following related party transactions which were measured at exchange amounts, which were the amounts agreed upon by the transacting parties and are on terms and conditions similar to non-related entities:

- a) Management fees of \$72,000 to a company controlled by the President of the Company.
- b) Management fees of \$66,000 to a company controlled by a Director of the Company.

At June 30, 2009, accounts payable includes \$34,952 payable to the Directors of the Company. These amounts are non-interest bearing, unsecured and are due upon demand.

COMMITMENTS

The Company has entered into management agreements with certain members of senior management. In the event that there is a change of control, the Corporation is committed to pay severance payments equivalent to three months of salary.

RISK FACTORS

The following is a brief description of some of the risks that investors should be aware of. This discussion should not be considered complete and therefore, the Company, its Directors and officers would like to recommend shareholders, lenders, investors and readers of the Management Discussion and Analysis and other documents that the Company may disseminate to review their investments directly with their financial advisors.

- a) the Company has not yet commenced commercial operations and has no history of earnings;
- b) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.

CRITICAL ACCOUNTING ESTIMATES

This section is not required as the Company is a Venture Issuer as the term is defined in National instrument 51-102.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Effective on July 1, 2008, the Company adopted the CICA Handbook Section 1535, "Capital Disclosures", which requires disclosure of information about an entity's capital and its objectives, policies and processes for managing capital. Disclosure requirements pertaining to this new standard are contained in Note 12.

Effective on July 1, 2008, the Company adopted the CICA Handbook Section 3862, "Financial Instruments - Disclosure" and Section 3863, "Financial Instruments - Presentation". These sections carry forward the former presentation requirements and increase the emphasis on recognition and management of the risks associated with recognized and unrecognized financial instruments. Disclosure requirements pertaining to the new sections are contained in Note 13.

GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009

Effective on July 1, 2008, the Company adopted CICA Handbook Section 1400, “*General Standards of Financial Statement Presentation*”. This section provides revised guidance on management’s responsibility to assess and disclose the Company’s ability to continue as a going concern. The adoption of this section had no impact on the Company’s financial statements.

In January 2009, the Accounting Standards Board (“AcSB”) issued CICA Handbook Section 1582, “Business Combinations”, which replaces Section 1581, “Business Combinations”. The AcSB also issued Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”, which replace Section 1600, “Consolidated Financial Statements”. These new sections are based on the International Accounting Standards Board’s (“IASB”) International Financial Reporting Standard 3, “Business Combinations”. These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

In February 2008, the AcSB issued CICA Handbook Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Intangible Assets”, and Section 3450, “Research and Development Costs”. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company’s interim and annual financial statements commencing July 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

In February 2008, the AcSB adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards (“IFRS”). AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. In July 2008 AcSB announced that early adoption will be allowed in 2009 subject to seeking exemptive relief. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

The Company is completing a preliminary diagnostic and developing an IFRS conversion implementation plan, which includes a detailed assessment of the impact of the conversion on the consolidated financial statements and related disclosures. The plan also considers the impact of the conversion of the company’s information technology systems, internal controls over financial reporting, performance measurement systems, disclosure controls and procedures and other business activities that may be influenced by GAAP measurements.

**GMV MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

The Company is currently performing an analysis of the significant IFRS-GAAP differences with respect to the Company's financial statements and disclosures. The Company will quantify the potential effect of these differences as part of the conversion implementation plan. Certain key members of the accounting department of the Company have been attending in-depth training sessions regarding IFRS-GAAP differences with a particular focus on how they apply to entities in the mining industry.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at June 30, 2009, the Company's financial instruments consist of cash and cash equivalents, accounts payable and commitments. The Company is not exposed to derivative financial instruments. It is management's opinion that the Company is not exposed to significant interest and currency risks arising from its financial instruments and their fair values approximate their carrying values.

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash equivalents. To minimize the credit risk the Company places these instruments with high credit quality financial institutions.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP. There have been no changes in the Company's internal controls during the year ended June 30, 2009.

SHARE CAPITAL

Issued and outstanding:

As at October 28, 2009, there are 27,463,454 shares outstanding.

Escrow shares:

As at October 28, 2009, there are 4,468,208 shares held in escrow.

Warrants:

As at October 28, 2009, there are 4,549,999 warrants outstanding.

Stock options:

As at October 28, 2009, there are 2,035,000 options outstanding.

SUBSEQUENT EVENTS

There are no subsequent events to report.