FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

GMV Minerals Inc.
#202 - 750 West Pender St.
Vancouver, BC
V6C 2T7

Item 2 - Date of Material Change:

October 7, 2010

Item 3 – News Release:

The news release attached hereto as Schedule "A" was disseminated over Marketwire on October 7, 2010.

Item 4 – Summary of Material Change:

On October 7, 2010, GMV Minerals Inc. (the "Company") announced that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. and including Max Capital Markets Ltd. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase 11,150,000 units ("Units") of the Company on a bought deal private placement basis at a price of $0.45 per Unit. Each Unit shall consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant shall be exercisable at any time for one common share at a price of $0.60 per share for a period of two years following closing.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On October 7, 2010, the Company announced that it has entered into an agreement with the Underwriters pursuant to which the Underwriters have agreed to purchase 11,150,000 Units of the Company on a bought deal private placement basis at a price of $0.45 per Unit. Each Unit shall consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant shall be exercisable at any time for one common share at a price of $0.60 per share for a period of two years following closing.

The Underwriters shall also have the option, exercisable prior to the closing of the offering, to purchase up to an additional 1,650,000 Units at the issue price under the offering for additional gross proceeds of up to $742,500.

The Company will pay the Underwriters a cash commission equal to 8.0% of the gross proceeds of the offering and issue broker warrants to acquire up to that number of Units as is equal to 8.0% of the aggregate number of Units issued pursuant to the offering at a price of $0.45 per Unit for a period of 24 months following the closing date.

The offering is scheduled to close on or about October 27, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The net proceeds of the offering will be for continued exploration and development of its exploration licenses in Guyana and for general working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Ian Klassen, President and Chief Executive Officer
Telephone: 604-899-0106

Item 9 – Date of Report:

October 8, 2010

Schedule “A”

GMV MINERALS INC.

GMV MINERALS INC. ANNOUNCES $5 MILLION BOUGHT DEAL PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN

Vancouver, BC, October 7, 2010 – GMV Minerals Inc. [TSX-V: GMV] (the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. and including Max Capital Markets Ltd. (the "Underwriters") pursuant to which the Underwriters have agreed to purchase 11,150,000 units ("Units") of the Company on a bought deal private placement basis at a price of $0.45 per Unit. Each Unit shall consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant shall be exercisable at any time for one common share at a price of $0.60 per share for a period of two years following closing.

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The offering is scheduled to close on or about October 27, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The net proceeds of the offering will be for continued exploration and development of its exploration licenses in Guyana and for general working capital purposes.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

For further information, contact Ian Klassen, President & CEO at (604) 899-0106 or visit our web site at www.gmvminerals.com.

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in *general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.*

This news release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources and reserves, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.