

VAL-D'OR, QUEBEC--(Marketwired - Sep 19, 2017) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) announces the receipt from [BonTerra Resources Inc.](#) ("Bonterra") of results of a diamond drill program on the Lac Barry Prospect (the "Lac Barry Gold Project"). A new gold and silver bearing horizon ("Temica Gold Zone") was discovered. The disclosed drill intersections described below are located on the Lac Barry Property claims. The information that follows has been prepared by partner and program operator [BonTerra Resources Inc.](#) (TSX VENTURE:BTR) and has not been independently verified by Golden Valley:

"Key Highlights:

- Hole CL-17-14 discovery of new mineralized zone (Temica Gold Zone) with an intersection of 4.7 g/t Au and 44.6 g/t Ag over 2.7 m at 250 m below surface. This drill hole is located over 4 km to the southwest of the Gladiator deposit.
- Drillhole 17-14 returned 44.6 g/t Ag with the presence of galena as additional sulphide mineralization.
- Hole CL-17-06 intersects new mineralized zone (Temica Gold Zone) with an intersection of 13.0 g/t Au over 1.0 m at 200 m below surface, and located over 5 km to the southwest of the Gladiator Gold Deposit.
- Hole CL-17-01 also intersected the Temica Zone near surface with close proximity to drill hole CL-17-14, but was located too close to the zone and resulted in a partial intersection.
- Three drill holes now exist in the Temica Zone over a 1 km length as described above.
- The previously completed till sampling and induced polarization surveys led to the drilling and discovery of the Temica Zone. Further drilling will be conducted on additional targets and identified trends as well as on the Temica Zone.
- Both CL-17-06 and CL-17-14 intersected shear zone hosted mineralized quartz-carbonate veining with pyrite and sphalerite.

| Hole | From (m) | To (m) | Length* (m) | Grade (g/t Au) | Grade (g/t Ag) | Zone/Area |
|----------|----------|--------|-------------|----------------|----------------|-----------|
| CL-17-14 | 394.5 | 397.2 | 2.7 | 4.7 | 44.6 | Temica |
| CL-17-06 | 351.0 | 352.0 | 1.0 | 13.0 | | Temica |
| CL-17-01 | 64.0 | 65.0 | 1.0 | 4.8 | | Temica |

- *Stated lengths are core width as drilled, true widths vary and average between 60 and 80 percent of drilled widths. Core axis angles of the intersection contacts and surrounding rock units average 55 to 70 degrees.*

Mr. Robert Gagnon, P.Geo. has approved the information contained in this release. Mr. Gagnon is a director of Bonterra and is a Qualified Person as defined by NI 43-101."

Please see Bonterra's press release dated September 14, 2017 for Bonterra's 2017 exploration program map at Gladiator.

The *Lac Barry Prospect* is located to the southwest along the projected strike extension of mineralization on the West Arena Property of Bonterra's 100% owned Gladiator Gold Project, which is currently being drilled on by Bonterra. In addition, the *Lac Barry Prospect* is adjacent to and immediately southwest of Bonterra's Coliseum Property.

Bonterra Option Agreement Terms

Golden Valley granted an option to Bonterra to acquire an 85% interest in the Lac Barry Prospect, located in the Abitibi Greenstone Belt of northwestern Québec. The option agreement specifies, among other things: (i) Bonterra issued to Golden Valley such number of common shares in the capital of Bonterra, having an aggregate value of \$200,000 based on the closing price of Bonterra's shares on the TSX Venture Exchange the day prior to the date that the TSX Venture Exchange issued its written acceptance of the option agreement and the transaction contemplated thereby; (ii) Bonterra must incur expenditures in an aggregate amount of \$2,000,000 over a 3 year period on the Lac Barry Prospect.

Upon the exercise of the option, Golden Valley shall retain a 15% free carried interest in the Lac Barry Prospect and a 3% net smelter royalty ("NSR"), with 1% of the NSR being subject to a buyback in favour of Bonterra for \$1 million payable by Bonterra to Golden Valley.

Cheechoo Gold Project Update

The Company also wishes to provide and update on its royalty at the Cheechoo Gold Prospect ("Cheechoo").

As previously announced, Golden Valley holds a 4% net smelter royalty from all mineral products mined or removed from Cheechoo. Notwithstanding the foregoing, the royalty relevant to gold mineral products mined or removed from Cheechoo (the "Gold Portion") may be reduced as follows depending on the market price of gold at the time of the payment of the Gold Portion:

1. If the price of gold is less than \$3,000 per ounce and higher than \$2,400 per ounce, a 3.5% royalty on the Gold Portion shall be payable to Golden Valley;
2. If the price of gold is less than \$2,400 per ounce and higher than \$1,200 per ounce, a 3% royalty on the Gold Portion shall be payable to Golden Valley; and
3. If the price of gold is less than \$1,200 per ounce, a 2.5% royalty on the Gold Portion shall be payable to Golden Valley.

The operator of the Cheechoo Gold Project, [Sirios Resources Inc.](#) ("Sirios"), has recently provided two exploration updates on the project. Please see Sirios press releases dated September 7, 2017 (release of the final drillhole results from the Winter 2017 drill campaign completed in April for a total of 5,397 metres including 14 NQ drill holes from #94 to #107 and extensions of drillholes #36, 37, 58 and 82) and September 14, 2017 (announcing the start of a new 2017-2018 drill program) for further information.

Centremaque Gold Project Update:

The project operator, Alexandria Minerals Ltd. ("Alexandria") has reported that the following work has been completed on the property per the first year work commitment. As of August 2017, Alexandria has compiled all of the drillholes from 1940 to 1994 in preparation for a Winter 2018 drill program.

Based on this compilation work, the mineralization intersected on the property is similar to that at Zone #4 on the Orenada deposits. Mineralization consists of traces to 7% arsenopyrite and 1-5% pyrite with local traces of pyrrhotite and chalcopyrite. The arsenopyrite and pyrite are localized in the wallrock of the veins and veinlets, composed of smokey quartz, carbonate and tourmaline. The veins and veinlets are hosted in intermediate and felsic tuffs, sediments of the Malartic Group and talc-chlorite schists of the Piché Group.

The next step in advance of drilling will be to try and locate the drillholes from 1987, 1988 and 1994 to verify their locations between the historical work reports versus the government geological database (SIGEOM).

Alexandria may earn an 80% interest in the Centremaque Gold Project by issuing treasury shares of Alexandria to Golden Valley over a four year period from date of signing with a total value of \$250,000, and by conducting exploration activities totaling \$4 million over the same four year period, of which \$250,000 is to be spent in the first year of the option agreement. The price of the shares, and therefore the number of shares to be issued, is determined by reference to the market price at the time each tranche is due.

Bogside Gold Project: LOI with Abitibi Royalties:

A phase II prospecting and sampling program was completed over the property as part of the agreement with Abitibi Royalties Ltd. ("RZZ") to fund the claim renewal fees in exchange for a 2% NSR on the property. Dependent on these results, a follow-up program will be planned, including diamond drilling along an untested induced polarization anomaly over an area of no outcrop.

Island 27 Cobalt Project:

A ground follow-up prospecting, mapping and sampling program is planned in advance of a Winter 2018 drill program. In addition, selective historical drillholes will be reviewed and re-sampled if warranted. Golden Valley is the project operator under a Management Committee.

As previously announced, the Company entered into an option agreement with Battery [Mineral Resources Ltd.](#) ("Battery"), whereby Battery can earn an 80% interest in the Island 27 Prospect. Under the terms of the option agreement, Battery shall pay to Golden Valley an aggregate of \$500,000, of which \$100,000 has been paid, \$150,000 will be paid on June 1, 2018 and \$250,000 will be paid on June 1, 2019. In addition, Battery is required to incur expenditures on the property in the amount of \$5,000,000 over a period of four years ending on June 1, 2021, of which \$500,000 is to be spent by June 1, 2018.

About Golden Valley Mines Ltd.: The Company typically tests initial grassroots targets while owning a 100% interest therein and then seeks partners to continue exploration funding. This allows the Company to carry on its generative programs and systematic exploration efforts at other majority-owned grassroots projects. The Company (together with its various subsidiaries) holds property interests in projects in Canada (Saskatchewan, Ontario and Québec).

Forward Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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

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