

Golden Valley Mines Ltd. 2014 Exploration Update

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VAL-D'OR, QUÉBEC -- (Marketwired - July 18, 2014) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company"), (TSX VENTURE:GZZ) is pleased to provide the following update on the Company and option-joint venture exploration programs and corporate activities.

Abitibi Greenstone Belt ("AGB") Grassroots Exploration Project - Québec and Ontario:

Field exploration will resume in the 3rd quarter of 2014 on the Company's 100%-owned prospects located in the Abitibi Greenstone Belt region. During the course of the year in response to market conditions, the Company curtailed the majority of its field expenditures on its self-funded exploration activities and instead directed activity primarily on in-house project generation activities, property compilations and assessment report filing.

Exploration work will be focussed on preliminary fieldwork consisting of conventional "boot and hammer" prospecting and sampling over selective geophysical anomalies identified in the 2013 exploration program, where a total of four (4) grids were established (total of 81 line kilometres) and geophysical surveys (ground magnetic: 81 line kilometres and induced polarization: 63.5 line kilometres) completed on three (3) 100%-owned AGB properties (Arbade, Baden and Victoria Creek #1, #2 & #3 prospects), in addition to the Recession Larder Prospect (Integra Gold Corp AGB Joint Venture). The objective of this work is to identify priority targets for detailed follow-up geological-structural mapping, selective surface stripping, channel sampling, and if warranted, diamond drilling.

The Company's AGB Grassroots exploration project is principally directed towards identifying prospective targets for both precious (Au-Ag, PGE) and base-metals (Cu-Zn, Ni-Cu & Co), with the current focus on gold mineralization within the major mining camps of Kirkland Lake-Larder Lake, Matachewan and Val-d'Or.

Option and Joint Venture Properties:

Abitibi Greenstone Belt

Golden Cariboo Resources Ltd. - Abitibi Greenstone Belt Property (12) Option - Québec and Ontario:

Fieldwork for the first year exploration program is set to get underway as part of the initial work commitment of \$250,000 of the option agreement. The property portfolio consists of a group of 12 properties located in Québec and Ontario (please refer to the Company's January 18, 2012 news release for details of the agreement and property descriptions).

Phase I of the 2014 first-year field program is budgeted at \$125,000 and will be primarily focussed on preliminary fieldwork consisting of the establishment of grids over priority target areas (prospective geological and ore deposit model attributes and/or previously untested geophysical anomalies) to facilitate the completion of detailed ground geophysical surveys. The objective of this work will be directed to upgrading and advancing each of the properties to a "drill-ready" status.

Properties in this exploration program:

North Contact Prospect (Golden Valley, 100%): This gold property is located within the Val-d'Or Gold Camp, along the north contact of the Bourlamaque Batholith. This granodiorite intrusive containing multiple gold-bearing quartz vein systems has had a well-documented mining history that includes past (Ferderber and Dumont gold mines) and present (Lac Herbin gold mine) gold producers.

Venus New Prospect (Golden Valley, 100%): This gold property is located in the Barraute area approximately 45 kilometres north of the Val-d'Or Gold Camp. The volcanoclastic rocks of the property are affected by the northwest extension of the Uniacke Deformation Corridor. The property hosts gold occurrences that are associated with quartz veins and carbonate alteration within two parallel shear zones. Previous drilling programs by Golden Valley in 2009 confirmed the presence of quartz vein-hosted gold

mineralization grading 0.767 g/t Au over 0.57 metres; 2.05 g/t Au over 0.49 metres and 15.85 g/t Au over 0.26 metres.

Bogside Prospect (Golden Valley 70%, [Integra](#) 30%): This gold property overlies a section of a regional drag fold that is part of the Cadillac-Larder Lake Break. The currently producing Lapa-Cadillac Gold Mine of [Agnico-Eagle Mines Limited](#) is situated within this tectonic zone and is located one kilometer to the north of the Bogside Prospect.

Claw Lake Prospect (Golden Valley 70%, Integra 30%): This gold property is located in the Shining Tree area. The property was acquired to cover the massive and porphyritic quartz-diorite Claw Lake Stock, based on an ore deposit model target of an Archean porphyry-style copper-gold±molybdenite mineralization. The best known porphyry-hosted deposit of this type is associated with the Pearl Lake Porphyry Stock near Timmins, Ontario, at the Hollinger-McIntyre deposit. To date there have been twelve showings of gold, molybdenum, silver, copper or zinc identified on the property (OGS GR249, 1986; OGS AFRO ID 2.1483; OGS AFRO ID W9480-00072).

Cook Lake Prospect (Golden Valley 70%, Integra 30%): This gold property is well-located within the historic Kirkland Lake Gold Camp as per historical exploration results from 1929, where underground sampling of a quartz vein within the Scott-Kirkland Number two shaft returned 6.46 opt Au over three feet (OGS Document: To Shareholders of Scott-Kirkland Gold Mines, A. Reid, 1929). The property also displays favourable host rock alteration assemblages that are generally identified with possible copper-zinc-silver volcanogenic massive sulphide environments.

James Bay, Mid-North Québec

Sirios Resources Ltd. - Cheechoo and Sharks Gold Prospects Joint Venture

Pursuant to an amended and restated binding term sheet dated October 23, 2013, Sirios has provided the Company with notice (the "Option Notice") of its intent to acquire the remaining 55% interest in the Sharks and Cheechoo prospects (the "S&C Properties"), located in the James Bay area of northern Québec, from Golden Valley Mines. In accordance with the agreement Sirios has issued 2,898,374 common shares to Golden Valley Mines (the "Payment Shares"). In addition, within 3 years of the Option Notice Sirios will have to: (i) further complete approximately \$4,000,000 in exploration expenditures; and (ii) pay \$500,000 in cash or in shares to the Company. The Company retains a royalty equal to 4% of the net returns from all mineral products mined or removed from the S&C Properties. Notwithstanding the foregoing, the royalty relevant to gold mineral products mined or removed from the S&C Properties (the "Gold Portion") may vary between 2.5% and 3.5% depending on the market price of gold at the time of the payment of the Gold Portion.

[Sirios](#) is the operator and the exploration expenditures incurred on the S&C Properties shall include an amount representing 10% of same in lieu of the payment of operator's fees in cash by the Company. Sirios must keep the S&C Properties in good standing during the Option period and for a period of at least one year from the lapse or termination of the Option.

On November 5, 2013, Sirios advised the Company of its intent to terminate the option on the Sharks Prospect; the Company now retains a 100% interest in the property.

Sirios, as operator of the program on the Cheechoo Prospect, announced the start-up of a diamond drilling campaign via a news release dated June 4, 2014 and subsequently the drill results from two drill holes dated June 9, 2014 (for additional details with respect to the exploration and field work completed to date or to be completed on the project, as well as for the details on the expenditures made to date by Sirios on the property, please refer to Sirios' continuous disclosure documents available for viewing by the public through the internet at the SEDAR website (www.sedar.com) by accessing Sirios' issuer profile).

Mr. Glenn J. Mullan is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who has reviewed this news release and is responsible for the technical information reported herein.

Corporate

Golden Valley has issued 33,019 common shares at a deemed per share price of \$0.18 to SIDEX Limited Partnership in settlement of \$5,983.56 of accrued interest to June 20, 2014, in accordance with the terms of the unsecured convertible debenture of the Company in the principal amount of \$100,000, which was issued to SIDEX by Golden Valley as announced by prior news release dated December 20, 2013. The shares issued to SIDEX are subject to a hold period until November 17, 2014, in accordance with applicable

securities legislation.

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 multiple property interests in gold, base-metal and energy mineral projects in Canada (Québec, Ontario and Saskatchewan).

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.

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