- Eleven (11) Drill Holes Completed on Golden Valley's "Cheechoo Gold Prospect" Opinaca Area, James Bay, QC

- Assay Results Pending

- Update on Subsidiaries

VAL-D'OR, QUEBEC--(Marketwired - Oct 5, 2015) - Golden Valley Mines Ltd. ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) announces that it has been advised by its joint venture partner, Sirios Resources Inc., that eleven (11) drill holes (totalling approximately 2,000-metres) have been completed thus far with the exploration program continuing. Further disclosure will follow once assay results are announced by the operator, Sirios. Golden Valley currently owns a 55% interest in the *Cheechoo Prospect*, with Sirios owning the remaining 45% interest. Under the terms of a revised JV agreement in 2013, Sirios may acquire Golden Valley's remaining 55% interest subject to the following general conditions:

- Sirios must spend $4,200,000 in exploration expenditures prior to June 13, 2016 (of which $3,200,000 has been indicated as spent as of September 30, 2015, leaving approximately $1,000,000 remaining);
- Sirios issued 9.9% of its share capital to Golden Valley as of December 31, 2013 (2,898,374 shares, currently representing approximately 4% of Sirios);
- Sirios must make a payment to Golden Valley of $500,000 (cash or equivalent in SOI shares) prior to June 13, 2016 (notwithstanding the foregoing, Sirios shall have the obligation to pay in cash that portion of the $500,000 which would result in Golden Valley becoming an insider of Sirios).

Should vesting occur and Sirios obtain its additional interest in the *Cheechoo Prospect*, Golden Valley would then be entitled to additional consideration for the grant of the Option: Sirios shall grant to Golden Valley a royalty (the "Royalty") equal to 4% of the net returns from all mineral products mined or removed from the *Cheechoo Prospect*. Notwithstanding the foregoing, the Royalty relevant to gold mineral products mined or removed from the *Cheechoo Prospect* (the "Gold Portion") may be reduced depending on the market price of gold at the time of the payment of the Gold Portion.

Update on Subsidiaries:

- Abitibi Royalties Inc.: As announced in Q1/2015, Abitibi Royalties Inc. completed a significant transaction with Canadian Malartic GP, owned equally by Agnico Eagle Mines Ltd. and Yamana Gold Inc., pursuant to which Abitibi Royalties sold its interest in the *Malartic CHL project* to Agnico Eagle and Yamana Gold in exchange for shares in Agnico Eagle and Yamana Gold and a new 3% NSR on the *Malartic CHL project*;
- Abitibi Royalties holds a 3% NSR on the Odyssey North discovery that is located east of the main Canadian Malartic open pit. Agnico Eagle Mines Ltd. recently reported that drilling continues at the Odyssey discoveries and that data is currently being compiled and interpreted, with interesting results continuing to be encountered at depth. No additional assay results have yet been released and there are no assurances that all or any of the recent drilling since April 2015 has encountered mineralization on the property covered by Abitibi Royalties' 3% NSR.
- Drilling at the Odyssey discoveries began in April 2015 with an initial budget of approximately Cdn$3.5 million that includes 25,500 metres of drilling. The goal of the drilling is to define the potential size, grade and extent of the Odyssey deposits that could become feed for the Canadian Malartic mill. Odyssey North is believed to have bulk tonnage underground potential similar to Agnico Eagle's Goldex mine, which is located approximately 15 kilometers east.
- Golden Valley continues to own an approximate 51% interest in Abitibi Royalties Inc., an approximate 60% interest in Nunavik Nickel Mines Ltd. and approximate 37% interest in Uranium Valley Mines Ltd.

As of October 1st, 2015, Golden Valley holds majority interests in 92 projects consisting of 1,332 mining titles (79,676 hectares or 796.76 km) in Canada, largely consisting of grassroots properties in the Abitibi Greenstone Belt, between Timmins and Kirkland Lake, Ontario, through to Rouyn-Noranda and Val-d'Or, Québec in addition to its significant interests in its subsidiaries.

Glenn J. Mullan, P. Geo., the President and Chief Executive Officer of Golden Valley, is a Qualified Person for the purposes of National instrument 43-101, and is responsible for the technical content presented in this news release.

About Golden Valley Mines Ltd.

Golden Valley Mines Ltd. typically tests grassroots properties while owning a majority interest therein and then seeks partners to continue exploration funding. This allows Golden Valley to carry on its early-stage generative programs and systematic exploration efforts at other majority-owned grassroots projects. Golden Valley Mines Ltd. (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.

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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