VAL-D'OR, QUEBEC--(Marketwired - Feb 18, 2016) - Golden Valley Mines Ltd. ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) is pleased to announce that it has entered into two binding Letters of Intent with Abitibi Royalties Inc. ("Abitibi Royalties") pursuant to which Golden Valley and its joint venture partner, Integra Gold Corp. (TSX-V:ICG), have granted to Abitibi Royalties a 2% net smelter return royalty ("NSR") on each of two sets of claims located in Québec. The first set of claims includes two prospects called Bogside NW and Riverside. The second set of claims includes a prospect called Bogside.

In exchange for the 2% NSR on claims that include Bogside NW and Riverside, Abitibi Royalties will pay Golden Valley approximately $11,700 and in exchange for the 2% NSR on the claims that include Bogside, Abitibi Royalties will reimburse Golden Valley for approximately $13,750 in future exploration expenses. These amounts will be used by Golden Valley towards paying the claim renewal fees and exploration work commitments that are due in 2016.

As Abitibi Royalties has been a majority owned (currently 51.3%) subsidiary of Golden Valley since the reorganization of Golden Valley's assets in July 2011, the two NSR transactions constitute related party transactions pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and are subject to acceptance by the TSX Venture Exchange.

No finder's fees are payable in connection with the two NSR transactions.

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.

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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