

VAL-D'OR, QUEBEC--(Marketwired - Apr 25, 2017) - [Golden Valley Mines Ltd.](#) ("Golden Valley") (TSX VENTURE:GZZ) is pleased to announce that it has signed an Option Agreement with [Alexandria Minerals Corp.](#) ("Alexandria"), enabling Alexandria to earn 80% in the Centremaque Property.

Alexandria may earn 80% in the property 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 totalling \$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.

Upon the 80% earn-in, Golden Valley and Alexandria will form a Joint Venture to further explore, and if warranted, develop the property. Once the 80% interest is vested for Alexandria, Golden Valley will have a 20% free-carried interest, which means that Golden Valley shall not be responsible for any project costs, including without limitation, construction costs, exploration costs, mine costs and operating costs on the property, until the commencement of commercial production. In addition, Golden Valley retains a 1.5% Net Smelter Return, of which 0.5%, or a third, may be purchased by Alexandria for \$1,000,000.

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 Golden Valley 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 management on the date the statements are made. Except as required by law, Golden Valley undertakes no obligation to update these forward-looking statements in the event that respective management's beliefs, estimates or opinions, or other factors, should change.

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

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