

# Golden Valley Mines Announces Exercise of Option

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VAL-D&rsquo;OR, Dec. 05, 2019 - [Golden Valley Mines Ltd.](#) (&ldquo;Golden Valley&rdquo; or the &ldquo;Company&rdquo;) (TSX-V: GZZ) is pleased to announce that Val-d&rsquo;Or Mining Corporation (&ldquo;VZZ&rdquo;) has exercised its option to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt of North-Eastern Ontario and North-Western Québec (the &ldquo;Properties&rdquo;) in accordance with the terms of the amended and restated mining option agreement between the Company and VZZ dated November 28, 2019. The original mining option agreement was previously announced by news release dated April 18, 2017. The Company holds approximately 31% of the issued shares of VZZ. The transaction was approved by VZZ&rsquo;s disinterested shareholders at its special meeting held on June 12, 2017.

The option agreement was amended to document, among other things, a waiver of expenditure requirements required in order to maintain the option, acceleration of vesting of the option as well as changes to the buyback provisions of the royalty on Net Smelter Returns granted to the Company.

As consideration for the option and in accordance with the terms of the option agreement, VZZ has agreed to issue to the Company an aggregate 16,666,668 common shares of the Company, issuable as to 25% on each of December 31, 2018 (done), December 31, 2019, June 30, 2020 and December 31, 2020. The Properties are subject to a royalty in favour of the Company equal to 1.25% of net smelter returns, which is subject to certain partial buyback provisions. The Company will also receive 20% of the proceeds of all third-party transactions pertaining to the Properties that VZZ enters into and announces on or before December 31, 2022.

The advantages of the amendment to the option agreement and subsequent exercise of the option results in the streamlining of the Company&rsquo;s operations, as well as the continuing evolution of the Company&rsquo;s business model from direct investment in conventional grass-roots exploration towards the retention of royalty and equity interests. Furthermore, the Company will continue to receive economic benefits through retained royalties from Net Smelter Returns from the Properties, an increased equity interest in Val-d&rsquo;Or Mining Corporation and a portion of any consideration received by Val-d&rsquo;Or Mining Corporation from third party transactions entered into through December 31, 2022.

About Golden Valley Mines Ltd.: Golden Valley Mines is focused on project generation and continues to evaluate opportunities to enhance its mining exploration property portfolio. The Company is able to grow its current assets by way of partner-funded option/joint ventures and through its shareholdings in related-entities.

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Forward Looking Statements:

This news release contains certain statements that may be deemed &ldquo;forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words &ldquo;expects&rdquo;, &ldquo;plans&rdquo;, &ldquo;anticipates&rdquo;, &ldquo;believes&rdquo;, &ldquo;intends&rdquo;, &ldquo;estimates&rdquo;, &ldquo;projects&rdquo;, &ldquo;potential&rdquo; and similar expressions, or that events or conditions &ldquo;will&rdquo;.

&ldquo;would&rdquo;, &ldquo;may&rdquo;, &ldquo;could&rdquo;, or &ldquo;should&rdquo;, 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&rsquo;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&rsquo;s beliefs, estimates or opinions, or other factors, should change.

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