

# Golden Valley Mines Ltd. Corporate and Exploration Update

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- Abitibi Royalties dividend payments & Canadian Malartic exploration update
- International Prospect Ventures update from Pilbara, Western Australia
- Val-d'Or Mining Corporation & Golden Valley's ownership increases to 37.2%
- Sirios Resources report first inferred resource estimate at Cheechoo Prospect (1.6M oz inferred)

VAL-D'OR, Dec. 20, 2019 - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX-V: GZZ) is pleased to provide an update on the Company's activities, including updates on its related entities: Abitibi Royalties Inc. (RZZ-TSXV), [International Prospect Ventures Ltd.](#) (IZZ-TSXV) and Val-d'Or Mining Corporation (VZZ-TSXV), and further updates on its option/joint ventures and net smelter royalties - including its royalty on the Cheechoo gold project.

## A) Updates on Related Entities:

1) Abitibi Royalties (RZZ-TSXV): Golden Valley holds an approximate 44.8% interest (5,605,246 shares) in [Abitibi Royalties Inc.](#) ("Abitibi Royalties").

*Dividend Update:* Abitibi Royalties declared its fourth quarter dividend (see Abitibi Royalties' news release dated October 28, 2019). The dividend paid is \$0.03 per share of Abitibi Royalties paid quarterly, or \$0.12 per share per annum.

*Canadian Malartic Mine Update:* Exploration programs are ongoing to evaluate several deposits and prospective exploration areas to the east of the Canadian Malartic open pit where Abitibi Royalties holds royalties, covering and including portions of the *Odyssey*, *East Malartic*, *Sladen*, *Sheehan*, *Jeffrey*, *Gouldie* and *Charlie* zones. The permit allowing for the development of an underground ramp was received in December 2018.

Agnico Eagle and Yamana have announced a new discovery at the Canadian Malartic Mine named *East Gouldie* (see Abitibi Royalties news release September 10, 2019). Yamana states that *East Gouldie*, *East Malartic* and *Sladen* zones are converging at depth, increasing the level of confidence in the economic potential of the overall resources below 1,000 metres and the prospect for a large underground bulk tonnage opportunity. An initial resource estimate for East Malartic below 1,000 metres was contained in the Abitibi Royalties' news release dated September 10, 2019. Abitibi Royalties anticipates receiving an updated reserve and resource estimate for areas covered by its NSRs at the Canadian Malartic mine in late Q1 or early Q2-2020.

Please see Abitibi Royalties' news release dated October 28, 2019, including the Technical Information section, for further information.

2) International Prospect Ventures Inc. (IZZ-TSXV): Golden Valley holds an approximate 16.5% interest (4,470,910 shares) in International Prospect Ventures Inc. ("International Prospect").

*Update on Wits End Prospect & Pilbara, Western Australia:* With the granting of the final licences on January 9, 2019, International Prospect now holds 100% of eight properties in the eastern Pilbara of Western Australia, southeast of Karratha, covering a total area of approximately 1026.10 square kilometres. The strategic locations of the tenements were determined on the basis of a review of known geology and historical exploration results, and a focus on coarse-grained conglomerate host rocks at, or in proximity to, a prominent and well-documented geological unconformity.

Between March and August 2019, International Prospect received 11 Prospecting Permit notices (Section 40E Permits) and executed seven Prospecting Agreements with local prospectors interested in exploring portions of the properties. The prospectors use metal detecting methods to search for gold nuggets at, or near, surface. Several mandatory prospecting reports are pending, but official reports submitted to date to the Department of Mines and Petroleum offer some interesting and encouraging results including 108 gold nuggets (total weight 22.1 grams) and 2 gold nuggets (0.8 and 1.2 g) from Licence E46/1197 and 22 grams of gold nuggets (ranging from 0.1 to 5.2 grams) from five areas on Licence E46/1198. In addition, a single +7 ounce gold nugget was reported from Licence E46/1198. Recent site visits were conducted to most (7 of 8) of the properties near Marble Bar and Nullagine, and as far East as the Woodie Woodie area, and included visits to the sites from which many of the nuggets were reportedly collected in 2019 and other reconnaissance field activity. International Prospect is in the process of planning its first exploration program on the properties which will focus on prospecting, geological mapping and surface sampling.

*Porcupine Miracle Prospect.* The property is located approximately 30 km southeast of South Porcupine (Timmins, Ontario) and is comprised of 9 mining claim cells (64 ha) within Langmuir Township. Historical work completed in the early 1900's by the Porcupine Miracle Gold Mining Company reportedly included shaft sinking, underground development and the construction of a stamp mill. No records exist as to any production. International Prospect has completed a Phase I property-scale ground magnetic, induced polarization (IP) and Horizontal Loop Electromagnetic (HLEM) geophysical surveying. The property is available for option and International Prospect is actively seeking joint venture partners.

3) Val-d'Or Mining Corporation (VZZ-TSXV): Golden Valley holds an approximate 37.2% interest (17,354,110 shares) in Val-d'Or Mining Corporation (&ldquo;Val-d'Or Mining&rdquo;).

The Company has recently increased its share ownership in Val-d'Or Mining from 31.0% to 37.2% in accordance with an option agreement between the Company and Val-d'Or Mining that was amended in November, 2019. Val-d'Or Mining subsequently 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 advantages of the amendment to the option agreement and subsequent exercise of the option results in the streamlining of the Company's operations, as well as the continuing evolution of the Company's business model from direct investment in conventional grass-roots exploration towards the retention of royalty and equity interests and exploration investment on the Company's properties by arms-length 3<sup>rd</sup> parties. 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'Or Mining and a portion of any consideration received by Val-d'Or Mining from third party transactions entered into through December 31, 2022.

For additional details with respect to the exploration and field work completed to date by Val-d'Or Mining, please refer to Val-d'Or Mining's continuous disclosure documents available at the SEDAR website ([www.sedar.com](http://www.sedar.com)) by accessing Val-d'Or Mining's issuer profile.

#### B) Update on Option/Joint Ventures:

1) Net Smelter Royalty on the *Cheechoo Gold Prospect* (James Bay, Québec) - Sirios Resources Inc. (&ldquo;Sirios&rdquo;) &ndash; Figure 1

Sirios recently announced an initial resource estimation for the Cheechoo gold deposit, based on an open-pit constrained model, as follows:

- Inferred resources containing 1.6 million ounces of gold, from 71.0 million tonnes at an average grade of 0.69 grams of gold per tonne. The estimate is based on data from 270 diamond drill holes totaling 64,212.45 metres and 385 channels for 3,214.88 metres completed by Sirios between 2012 and April 2019. (see Sirios press release dated December 11, 2019 for further information).

For additional details with respect to the exploration and field work completed, as well as for the details on the expenditures made to date by Sirios on the project, please refer to Sirios's continuous disclosure documents available at the SEDAR website ([www.sedar.com](http://www.sedar.com)) by accessing Sirios's issuer profile.

Golden Valley retains an NSR of 4% on all commodities other than gold, for which the NSR ranges from

2.5% to 4% on a sliding scale, based on gold prices.

2) Option Agreement with O3 Mining Inc. (“O3”) (formerly [Alexandria Minerals Corp.](#) (“Alexandria”)) on the *Centremaque Gold Prospect* (Val-d’Or, Québec) – Figure 2

O3 may earn an 80% interest in the *Centremaque Gold Prospect* (“Centremaque”) by issuing treasury shares to Golden Valley over a four-year period from date of signing with a total value of \$250,000 (of which shares with deemed consideration of \$100,000 have been issued to date, and additional shares with deemed consideration of \$50,000 will be issued in April 2020, and \$100,000 in April 2021), and by conducting exploration activities totaling \$4 million over the same four-year period, of which \$250,000 had to be spent in the first year of the option agreement, and an additional \$500,000 by the 2nd anniversary (extended to July 31, 2019 and completed). If vested, Golden Valley will retain a 20% Free-Carried Interest and a 1.5% NSR (0.5% buyback for \$1M).

A 5,200-metre drilling program is ongoing and recent results include 18.8 g/t Au over 1.3 metres in O3-C-19-011; 5.30 g/t Au over 1.9 metres in O3-C-19-010 and 3.65 g/t Au over 2.25 metres in O3-C-19-008 (see O3 press release dated October 21, 2019 for further information) as well as 9.3 g/t Au over 6.0 metres, including 25.7 g/t Au over 1.9 metres in CAX-19-016 (see O3 press release dated December 12, 2019).

For additional details with respect to the exploration and fieldwork programs completed to date on the *Centremaque Gold Prospect*, as well as for the details on the expenditures made to date by Alexandria (previously) and O3 (currently) on the project, please refer to Alexandria’s and O3’s continuous disclosure documents available at the SEDAR website ([www.sedar.com](http://www.sedar.com)) by accessing Alexandria’s and O3’s issuer profiles.

3) 15% Free-Carried Interest and 3% Net Smelter Royalty on the *Lac Barry Gold Prospect* (southwest of the Gladiator Deposit (Bonterra Resources Inc.) & south of the Windfall Lake Gold Project (Osisko Mining Inc.)) – Figure 3 and Figure 4

Golden Valley retains a 15% free-carried interest in the *Lac Barry Gold Prospect* and a 3% net smelter royalty (“NSR”), with 1% of the NSR being subject to a buyback in favour of Bonterra for \$1 million payable by Bonterra to Golden Valley.

For additional details with respect to the exploration and fieldwork programs completed to date on the *Lac Barry Gold Prospect*, as well as for the details on the expenditures made to date by Bonterra on the project, please refer to Bonterra’s continuous disclosure documents available at the SEDAR website ([www.sedar.com](http://www.sedar.com)) by accessing Bonterra’s issuer profile.

The Company has relied on publicly available information from the other public companies noted above and has not independently verified the information in this press release.

Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d’Or Mining and Michael P. Rosatelli M.Sc., P. Geo., the Vice-President Exploration of Val-d’Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this news release except as it pertains to International Prospect. Dr. Scott Jobin-Bevans (PhD, PMP, P. Geo.), a director and Vice President Exploration of International Prospect, is the Qualified Person who has reviewed this news release as it pertains to International Prospect and is responsible for that particular technical information reported herein.

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 "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.*

Figure 1. Cheechoo Claim Map

Figure 2. Centremaque Property Location

Figure 3. Lac Barry Property Evaluation

Figure 4. Lac Barry Claim Map

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