

Golden Valley Mines Ltd. Announces Share Consolidation

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Val-d'Or, May 26, 2020 - [Golden Valley Mines Ltd.](#) (TSXV: GZZ) ("Golden Valley" or the "Corporation") announces that at the annual and special meeting of shareholders being held June 26, 2020, it will seek shareholder approval for a possible share consolidation on the basis of up to 12 old shares for 1 new share or such lesser ratio as the Board of Directors may determine appropriate.

Golden Valley is of the view that a share consolidation will enable the Corporation to comply with the requirements for a senior listing in the United States and provide the Corporation with increased flexibility in negotiating financing opportunities and acquiring additional assets. Golden Valley is also of the view that this is an appropriate time to effect a share consolidation given that, over the past several years, it has maintained its capital structure and cost discipline to reduce the need for dilutive financings.

There are currently 134,727,600 common shares in the capital of Golden Valley issued and outstanding, as well as incentive stock options to purchase an aggregate of 14,443,914 common shares. Assuming no other change in Golden Valley's issued capital and assuming consolidation on a 12 old for one new share basis, following such a consolidation a total of approximately 11,227,300 common shares of Golden Valley would be issued and outstanding, and incentive stock options to acquire an aggregate of approximately 1,203,659 common shares would be outstanding. The number of common shares entitled to be purchased pursuant to the terms of the outstanding options and the per share exercise price for such shares will be adjusted accordingly, in accordance with the terms of the respective options. All fractional common shares remaining as a result of the proposed consolidation will be cancelled. A name change is not currently proposed as part of the share consolidation.

A consolidation of issued share capital is also subject to acceptance by the TSX Venture Exchange and there is no guarantee that Exchange acceptance of such a consolidation will be given or that Golden Valley will meet the Exchange's continued listing requirements upon completion.

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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realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Corporation's management on the date the statements are made. Except as required by law, the Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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