

Golden Valley Mines Ltd. Acquires Shares of Val-d'Or Mining Corp.

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Val-d'Or, June 19, 2020 - [Golden Valley Mines Ltd.](#) (TSXV: GZZ) ("Golden Valley" or the "Company") has acquired ownership of 4,166,667 common shares in the capital of [Val-d'Or Mining Corporation](#) (the "Val-d'Or Mining"), which were issued by Val-d'Or Mining from its treasury at a deemed per share price of \$0.15 for a total deemed value of \$625,000.05 as partial consideration for a grant by Golden Valley of an option to Val-d'Or Mining to acquire certain mineral property interests in accordance with the terms of an Amended and Restated Mining Option Agreement between Val-d'Or Mining and Golden Valley dated November 28, 2019 (the "Mining Option Agreement"), which increased Golden Valley's security holding percentage by approximately 4.94%.

Immediately before the transaction that triggered the requirement to issue this release, Golden Valley owned 17,354,110 common shares of Val-d'Or Mining representing approximately 33.35% of Val-d'Or Mining's then issued and outstanding common shares.

Immediately after the transaction that triggered the requirement to issue this release, Golden Valley owns 21,520,777 common shares of Val-d'Or Mining representing approximately 38.29% of Val-d'Or Mining's issued and outstanding common shares.

Golden Valley will evaluate the investment in Val-d'Or Mining and may increase or decrease the investment by future acquisitions or dispositions of securities of Val-d'Or Mining at its discretion, as circumstances warrant. As of the date of this release and except as otherwise disclosed in this release, Golden Valley has no immediate future intention to acquire additional securities of Val-d'Or Mining or dispose of securities of Val-d'Or Mining that it owns.

In accordance with the terms of the Mining Option Agreement between Val-d'Or Mining and Golden Valley dated November 28, 2019, Val-d'Or Mining has agreed to issue to Golden Valley a further 4,166,667 common shares on or before December 31, 2020.

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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Corporation 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 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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