Golden Valley Mines Provides Further Update on its 55.9%-Owned Subsidiary Abitibi Royalties Inc.

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VAL-D'OR, QUEBEC -- (Marketwired - Mar 20, 2015) - Golden Valley Mines Ltd. ("Golden Valley" or the "Company"), (TSX VENTURE:GZZ) is pleased to announce that its majority owned subsidiary, Abitibi Royalties Inc. ("Abitibi Royalties"), has issued a press release announcing the closing of the transaction (the "Transaction"), previously announced by Abitibi Royalties on February 23, 2015.

The Transaction was approved by the TSX Venture Exchange and by Abitibi Royalties' and Golden Valley's Boards of Directors.

Further details of the Transaction are included in news releases dated February 23, 2015 and March 20, 2015 issued by Abitibi Royalties, which are available for viewing on SEDAR under its issuer profile at www.sedar.com.

About Golden Valley Mines Ltd.

Golden Valley Mines Ltd. typically tests grassroots properties while owning a 100% interest therein and then seeks partners to continue exploration funding. This allows Golden Valley to carry on its early-stage exploration programs and systematic exploration efforts at other majority-owned grassroots projects. Golden Valley Mines Ltd. (together with its various subsidiaries) holds multiple property interests in gold, base-metal and energy mineral projects in Canada (Québec, Ontario and Saskatchewan).

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.

Contact

Glenn J. Mullan, Chairman, President, and CEO
Golden Valley Mines Ltd.
819.824.2808 ext. 204
glenn.mullan@goldenvalleymines.com