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[Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) is pleased to announce that further to its previously announced non-brokered private placement offering, it has issued as a first tranche 10,750,000 Units for gross proceeds of \$1,075,000. Each Unit consists of one common share in the capital of Golden Valley and one non-transferable share purchase warrant, each warrant entitling the holder to purchase one common share of Golden Valley at a per share price of \$0.14 until November 30, 2017.

All shares acquired by the placees under the first tranche of the private placement and shares which may be acquired upon the exercise of the warrants are subject to a hold period until March 31, 2016, in accordance with applicable securities legislation.

No finder's fees were paid or are payable in connection with this first tranche of the offering.

The offering has been conditionally accepted the TSX Venture Exchange and remains subject to final acceptance by the Exchange. The proceeds raised from this offering will be used by Golden Valley for general corporate purposes.

About Golden Valley Mines Ltd.: The Company typically tests initial grassroots targets while owning a 100% interest therein and then seeks partners to continue exploration funding. This allows the Company to carry on its generative programs and systematic exploration efforts at other majority-owned grassroots projects. The Company (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.

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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.

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