

VAL-D'OR, QUEBEC--(Marketwired - Dec 1, 2015) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) announces the receipt from [Sirios Resources Inc.](#) ("Sirios") of results from the first two diamond drill holes undertaken last September on the Cheechoo gold property ("Cheechoo gold project") which are currently under option to Sirios. The information that follows has been prepared by partner and program operator [Sirios Resources Inc.](#) (TSX VENTURE:SOI) and has not been independently verified by Golden Valley:

"Three gold zones, with some of the richest parts reaching up to 177.5 g/t Au, were intersected. These zones grading respectively 15.04 g/t Au over 12.35 m; 15.61 g/t Au over 9.70 m and 2.03 g/t Au over 14.35 m were intersected by drill hole #20 drilled under drill hole #18 that previously intersected the first two zones with 7.24 g/t Au over 7.9 metres and 2.04 g/t Au over 8.8 metres respectively (refer to press release December 8, 2014).

The second drill hole (#21), has intersected 3.19 g/t Au over 4.30 metres included in an interval of 10 meters grading 1.55 g/t Au. Other gold zones with lower grades or with smaller lengths were also intersected as indicated in the table below.

Eleven diamond drill holes were completed in last September for a total of 1,962 metres. The complete results of all the other nine drill holes will be obtained shortly, reanalysis are still underway for some samples.

MAIN ASSAY RESULTS OF DRILL HOLE #20 AND 21

Drill hole #	From (m)	To (m)	Interval (m)***	Au (g/t)	Au (g/t) Cut**
15-					
20	9.00	31.20	22.20	0.46	
	54.40	64.10	9.70	15.61	5.10
incl.	59.50	63.30	3.80	39.17	12.33
incl.	62.50	63.30	0.80	ms 177.50	*50.00
	83.15	97.50	14.35	2.03	
incl.	95.70	97.50	1.80	*10.14	
	107.50	119.85	12.35	15.04	5.73
incl.	118.35	119.85	1.50	118.37	41.70
incl.	118.35	119.35	1.00	ms 165.00	*50.00
and	119.35	119.85	0.50	*25.10	
	126.00	127.00	1.00	3.77	
	157.20	160.00	2.80	1.76	
	217.00	218.05	1.05	1.34	
	253.00	257.00	4.00	1.11	
	269.00	270.00	1.33	1.00	
21	66.00	76.00	10.00	1.55	
incl.	71.70	76.00	4.30	3.19	
incl.	71.70	72.00	0.30	*26.58	
	102.90	125.00	22.10	0.46	

** Maximum gold grade cut at 50 g/t

* Visible gold

*** Interval along the hole

ms: Gold grade obtained by fire assay with metallic sieve

Assay quality control

For holes #20 and #21 respectively, 271 and 118 samples, representing 279 and 126 metres of NQ drill core, were sawed in half, with one half sent to a commercial laboratory for analysis and other half retained for future reference. A strict QA/QC program was followed by integrating blanks and certified reference materials to the drill core samples, all of which were prepared by IOS Services Géoscientifiques inc. of Chicoutimi, and assayed for gold by fire assay and atomic absorption finish (AA24) by the ALS Minerals laboratories in Val d'Or, Quebec. Samples grading more than 3 g/t were re-assayed by fire assay with gravimetric finish. (GRA22)."

Mr. Dominique Doucet, P. Eng., President of Sirios, is the Qualified Person pursuant to National Instrument 43-101, who has prepared and reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed, the sampling, and the analytical and QA-QC data underlying the technical information.

Golden Valley currently owns a 55% interest in the Cheechoo gold project, with Sirios owning the remaining 45% interest. Under the terms of a revised JV agreement, Sirios may acquire Golden Valley's remaining 55% interest subject to the following general conditions:

- Sirios must spend \$4,200,000 in exploration expenditures prior to June 13, 2016 (of which \$3,200,000 has been indicated as spent as of September 30, 2015, leaving approximately \$1,000,000 remaining);
- Sirios issued 9.9% of its share capital to Golden Valley as of December 31, 2013 (2,898,374 shares, currently representing approximately 4% of Sirios); and
- Sirios must make a payment to Golden Valley of \$500,000 (cash or equivalent in SOI shares) prior to June 13, 2016 (notwithstanding the foregoing, Sirios shall have the obligation to pay in cash that portion of the \$500,000 which would result in Golden Valley becoming an insider of Sirios).

As additional consideration for the grant of the Option and in order for Sirios to acquire Golden Valley's remaining 55% interest in the Cheechoo gold project, Sirios has granted to Golden Valley a royalty (the "Royalty") equal to 4% of the net returns from all mineral products mined or removed from the Cheechoo gold project. Notwithstanding the foregoing, the royalty relevant to gold mineral products mined or removed from the Cheechoo gold prospect (the "Gold Portion") may be reduced as follows depending on the market price of Gold at the time of the payment of the Gold Portion:

1. If the price of Gold is less than \$3,000 per ounce and higher than \$2,400 per ounce, a 3.5% royalty on the Gold Portion shall be payable to Golden Valley;
2. If the price of Gold is less than \$2,400 per ounce and higher than \$1,200 per ounce, a 3% royalty on the Gold Portion shall be payable to Golden Valley; and
3. If the price of Gold is less than \$1,200 per ounce, a 2.5% royalty on the Gold Portion shall be payable to Golden Valley.

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 property interests in projects in Canada (Saskatchewan, Ontario and Québec).

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.

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