

VAL-D'OR, QUEBEC--(Marketwire - Feb 9, 2016) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) announces a new gold-bearing unit has been intersected on the Cheechoo gold property ("Cheechoo gold project"). 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:

"This gold-bearing unit was intersected in hole #40 at a depth of 296 m. It is an altered and mineralized biotite schist with 1 to 3% of pyrrhotite and arsenopyrite disseminated over the total thickness of the 36-metre unit (True thickness unknown). The schist is cross-cut variously by small decimetric to metric-scale pegmatite dykes. Five specks of visible gold were observed between 315.5 m and 327 m in the schist and pegmatite, confirming thus the auriferous nature of the unit. Assay results for gold from this unit will be available in a few weeks and will determine its gold grade. Visible gold was also observed in tonalite, elsewhere in the same drill hole as well as in drill hole #41 which is currently underway, and drill holes #32 and #34.

The diamond drilling program, which began in mid-January, is ongoing. As of today, 10 drill holes (#31 to 40) have been completed, for a total of 1,460 metres. Pictures of drill cores of biotite schist, a map showing location of current and last September drill holes as well as images of visible gold from hole #41 are available at the following links:

<http://file.marketwire.com/release/CarteLocalisationForages2016.jpg>

<http://file.marketwire.com/release/SchisteAu.JPG>

<http://file.marketwire.com/release/DetailSchisteAu.JPG>

<http://file.marketwire.com/release/DetailAu41.JPG>

Other ongoing fieldwork

Selective sections of drill core samples from previously completed holes on the property are currently in re-assay for gold by metallic sieve including, among other, samples with observed visible gold. Statistical studies on the variability of assay results will be performed in order to determine the optimal sampling protocol for Cheechoo.

In addition, 36 samples of till and 312 samples of soil (humus), collected last fall, are currently being processed for gold grain counting and geochemical assay respectively. Preliminary results of gold grain counting in till seem to indicate one or multiple possible gold sources in one or two zones located outside the gold halo that has been targeted for most of drill holes until now."

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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