

VAL-D'OR, QUEBEC--(Marketwired - Mar 29, 2016) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) announces partial results of gold assays from diamond drillhole #52 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:

"Following observations of visible gold indicating potentially a significant gold zone in this drill hole, Sirios geologists extracted a series of drill core samples for priority assay. It shows, between 120 m and 140.3 m, a section grading 12.08 g/t Au over 20.3 metres including 48.38 g/t over 4.4 metres (uncut grades, true width unknown). The gold mineralization is distributed in both meta-sedimentary rocks and the tonalite, thus overlapping the contact of these two lithologies. Gold is associated with the presence of numerous folded millimetric veinlets of quartz-feldspar. Only the section between 113.5 m and 147 m was assayed to date in this drill hole, results are detailed in the table below.

PARTIAL ASSAYS RESULTS OF DRILL HOLE CH-16-52

NAD 83 UTM Coordinates: 438831E 5830227N; Azimuth: 300°; Dip: -50°

	From (m)	To (m)	Interval (m)*	Au (g/t) ms	Au (g/t) Cut ***
	120.0	140.3	20.3	**12.08	8.22
incl.	122.7	123.7	1.0	**14.35	
and	133.2	137.6	4.4	**48.38	30.53
incl.	133.2	135.5	2.3	**83.35	50.00
and	136.5	137.6	1.1	**14.95	

* Interval along the hole. True width not known.

** Visible gold.

*** Maximum gold grade cut at 50 g/t.

ms: Gold grade obtained by fire assay with metallic sieve of a 1 kg sample.

The winter 2016 diamond drilling program, started in mid-January, was finished last week with the completion of drill hole #56. Twenty six drill holes (#31 to 56) were completed for a total of 4,179 metres. Assays are completed for drill holes Ext#22, 32, 33, 34, 36 and 37 while re-assays for quality controls are underway for drill holes #31 and 35. Shallow, less than 80 meters deep, drill holes #34, 36 and 37 yielded only anomalous gold grades. Samples from drill holes #38 to 56 will be assayed in following weeks. Only partial results are known and published to date for drill holes #40 and #52 with this press release and the one of March 7th.

A map showing the locations of drill holes is available at the following link: <http://sirios.com/files/CarteZoomin2016-03-24.jpg> as well as a photo of drill hole #52 at the following link: <http://sirios.com/files/CH52-120-141.jpg>

MAIN ASSAYS RESULTS OF DRILL HOLES #22Ext. 32 AND 33

DDH CH-16-	Azimuth °	Dip °	NAD83 UTM Coordinates	From (m)	To (m)	Interval (m) *	Au (g/t)
22Ext	254	-41	438500E / 5830171N	209.0	210.0	1.0	16.32
				224.4	245.4	**21.0	0.88
				incl. 240.5	245.4	**4.9	1.75
32	300	-50	438516E / 5830178N	15.5	17.0	1.5	4.42
				52.6	53.9	1.3	2.06
				86.7	87.7	1.0	2.26
				122.8	123.8	ms**1.0	9.11
				150.0	152.1	2.1	1.24
33	300	-50	438429E / 5830333N	9.3	16.8	7.5	0.68
				41.9	42.9	1.0	2.66

* Interval along the hole. True width not known.

** Visible gold.

ms: Gold grade obtained by fire assay with metallic sieve of a 1 kg sample.

Assay quality control

NQ-caliber drill cores of current campaign 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). Samples with visible gold were assayed by pyro-analysis with metallic sieve (SCR24) from a sample of about 1 kg.

For the section from 113.5 m to 147.0 m of drill hole #52, twenty-seven samples, of approximately 1 kg each, representing 33.5 m of drill core, were assayed via rush priority for gold by fire assay with metallic sieve (SCR24) by ALS Minerals in Val-d'Or, Quebec."

Mr. Dominique Doucet, P. Eng., President of [Sirios Resources Inc.](#), is the Qualified Person pursuant to National Instrument 43-101, who prepared and is responsible for the technical information reported herein and has approved this written disclosure, 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 an aggregate \$4,200,000 in exploration expenditures prior to June 13, 2016 (of which \$3,172,213 has been indicated as spent as of January 31, 2016, leaving approximately \$1,027,787 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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