

VAL-D'OR, QUEBEC--(Marketwired - Jun 9, 2016) - [Golden Valley Mines Ltd.](#) ("Golden Valley" or the "Company") (TSX VENTURE:GZZ) provides the following information on the recently concluded diamond drilling campaign at the Cheechoo gold project ("Cheechoo") in James Bay, Quebec. The information that follows has been prepared by program operator [Sirios Resources Inc.](#) (TSX VENTURE:SOI) and has not been independently verified by Golden Valley:

"Besides partial results already published, new results of the twenty-six holes undertaken include grades of 37.2 g/t Au over 4.1 metres including 102 g/t Au over 1.4 metres in drill hole #35; 31.8 g/t Au over 6 metres, including 124.0 g/t Au over 1.5 metres in drill hole #41; 6.0 g/t Au over 7.4 metres in drill hole #54; and 13.0 g/t Au over 2.7 metres, 29.1 g/t Au over 1.2 metres and 29.3 g/t Au over 1 metre in drill hole #53. Gold grades were also confirmed in drill holes where visible gold was observed (press release March 7, 2016) in the new sector located at more than 1.5 km from the main drilled sector, yielding up to 5.5 g/t Au over 1 metre and 5.3 g/t Au over 1.1 metres in drill hole #47 and up to 10.7 g/t Au over 1 metre in #48.

Gold grades, reaching respectively 16.1 g/t Au over 1 metre and 2.3 g/t Au over 6 metres, were obtained in meta-sedimentary rocks in drill hole #52 in addition to the section already announced at the end of March, of 12.1 g/t Au over 20.3 metres located at the contact between these units and the tonalite. Other gold grades were also obtained in meta-sedimentary rocks such as 1.2 g/t Au over 16.3 metres in drill hole #54.

Fourteen drill holes out of seventeen completed in the main drill sector yielded significant results, only drill holes #34, 39 and 56 yielded at most, anomalous gold grades. Three drill holes, #31, 47 and 48, out of thirteen undertaken outside of this sector yielded significant results. The Winter 2016 diamond drilling program consisted of twenty-six drill holes (#31 to 56) in addition to the extension of #22 for a total of 4,432 metres. Maps showing locations of drill holes as well as long sections are available at the following links:

<http://sirios.com/images/Carte-Zoomin-2016-06-06.jpg>

<http://sirios.com/images/Carte-Zoomout-2016-06-06.jpg>

<http://sirios.com/images/Longitudinale%20L.jpg>

http://sirios.com/images/Longitudinale_I.jpg

http://sirios.com/images/Longitudinale_Jordi.jpg

http://sirios.com/images/Longitudinale_K.jpg

The table below lists all significant results:

MAIN ASSAY RESULTS FROM 2016 WINTER DRILLING CAMPAIGN

Drill hole	Note	From (m)	To (m)	Interval (m)*	Au (g/t)
CH-16-					
35	Zone K	52.5	55.5	3	1.2
	Zone Jordi	75.4	79.5	**4.1	37.2
		75.4	79.5	**4.1	***19.4
		Incl, 77.0	78.4	**1.4	ms 102.0
	Zone I2	88.5	91.5	**3.0	2
	Zone I	110.8	113.5	2.7	4.6
		Incl, 112.5	113.5	1	12.32
		122	125	3	1.7
41	Zone L	16.4	19.2	2.8	1.4
	Zone K	137	143	**6.0	31.8
		137	143	**6.0	***13.3
		Incl, 141.5	143	**1.5	ms 124.0
	Zone Jordi	206	209	3	1.4
	Zone I	227.5	2305	3	1
		267.5	270	2.5	3
		325	328	3	1.4
		358.5	363	4.5	2.9

54	meta-sediments	40.9	57.2	16.3	1.2
	contact sediments-tonalite	82.7	94	11.3	4.1
		Incl, 83.8	86.9	3.1	13.36
	Zone K	121.5	126	4.5	1
53		27.5	30.2	2.7	13
		Incl, 29.0	30.2	1.2	29.1
	Zone L in re-assay	79.5	80.6	**1.0	ms in re-assay
		154.6	155.6	**1.0	ms 29.3
	Zone I	285.4	288	**2.6	7.8
		Incl, 287.0	288	**1.0	ms 20.0
52	Meta-sediments	38.0	39.0	1.0	16.1
	Meta-sediments	77.0	99.6	22.6	1.3
	Meta-sediments	incl. 88.8	99.6	10.8	2
	Zone L contact sediments-tonalite a.p	120	140.3	**20.3	ms 12.1
	a.p	120.0	140.3	**20.3	***8.2
51		10.9	16	**5.1	10.4
		Incl, 10.9	12.2	**1.3	ms 39.6
		30	31.7	1.7	8.8
	Zone Jordi	104	105	**1.0	ms 1.1
	Zone I	173.6	176.2	2.6	10.3
		Incl, 173.6	174.8	1.2	18.6
40	Zone L	64	65.5	1.5	10.5
		91	100	9	0.9
	Zone K	187.5	193.5	6	0.9
	Zone Jordi	252.5	258.5	6	1.1
	Zone I2	272	275	**3.0	3.1
		272	273.5	**1.5	ms 5.8
	Biotite schistea.p	295.0	334	**39.0	1.3
	a.p	Incl, 320.6	327	**6.4	3.1
	a.p	and 346.9	350.1	3.2	2.9
55	Zone K	25.9	28.6	2.7	1.3
	Zone Jordi	58.5	64.0	5.5	1.1
	Zone I2	112.5	117.2	4.7	2.3
		136.5	144.0	7.5	1.1
	Zone I	150.5	153.5	3.0	3.1
31		6.6	12.1	5.5	0.9
		58.5	70.5	12.0	1.6
		79.9	98.0	18.1	1.1
		incl. 96.0	98.0	2.0	3.4
22Ext	a.p	209.0	210.0	1.0	16.3
	a.p	240.5	245.4	**4.9	1.7
32	a.p	15.5	17.0	1.5	4.4
	a.p	122.8	123.8	**1.0	ms 9.1
33	a.p	9.3	16.8	7.5	0.7
	a.p	41.9	42.9	1.0	2.7

New north-west sector

Drill hole	Note	From (m)	To (m)	Interval (m)*	Au (g/t)
47	tonalite	36.5	37.5	**1.0	ms 1.2
	Contact tonalite-meta-sediments	57.9	58.9	**1.0	ms 5.5
	meta-sediments	88.1	89.2	1.1	5.3
48		27	33.5	6.5	0.9
		71	79.3	**8.3	1.6
		incl, 73.80	74.8	**1.0	10.7

* Interval along the hole, true thickness non-indicated

**** Visible gold observed**

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

ms: Gold grade obtained by fire assay with metallic sieve

a.p : announced previously

Information and coordinates of drill holes

Drill hole	Direction	Plunge	Length	UTM E	UTM N
#	°	°	m	NAD 83	NAD 83
CH919-16-22-Ext.	254	-41	54	438500	5830171
CH919-16-31	300	-50	156	438054	5830500
CH919-16-32	300	-50	201	438514	5830175
CH919-16-33	300	-50	81	438430	5830333
CH919-16-34	300	-50	81	438480	5830431
CH919-16-35	300	-50	141	438552	5830433
CH919-16-36	300	-50	72	438035	5830168
CH919-16-37	300	-50	75	437872	5830263
CH919-16-38	300	-50	102	437688	5830040
CH919-16-39	300	-50	141	438604	5830527
CH919-16-40	295	-55	355.4	438666	5830147
CH919-16-41	300	-50	367	438598	5830176
CH919-16-42	300	-50	150	437325	5830924
CH919-16-43	300	-50	150	437224	5830744
CH919-16-44	300	-60	150	436725	5830982
CH919-16-45	295	-55	231	436968	5831476
CH919-16-46	300	-50	165	437067	5831651
CH919-16-47	55	-45	96	436970	5831476
CH919-16-48	240	-45	150	437161	5831211
CH919-16-49	55	-45	78	437651	5831028
CH919-16-50	235	-55	148.5	437650	5831027
CH919-16-51	300	-50	201	438577	5830321
CH919-16-52	300	-50	192	438830	5830228
CH919-16-53	300	-55	330	438717	5830236
CH919-16-54	300	-53	252.4	438694	5830365
CH919-16-55	300	-50	170	438428	5830128
CH919-16-56	300	-50	141	438579	5830486

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."

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.

In 2012, Sirios concluded an agreement with Golden Valley regarding the ownership of Cheechoo that allowed it to, upon completion of certain obligations and counterparts, increase its current interest to 100%. Sirios has recently completed all these obligations and counterparts and will file shortly a request for transfer of mining claims to the competent authorities.

Golden Valley now owns 4,148,374 shares of Sirios, representing approximately 4.1% of the company. Golden Valley also holds a 4% net smelter royalty from all mineral products mined or removed from Cheechoo. Notwithstanding the foregoing, the royalty relevant to gold mineral products mined or removed from Cheechoo (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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