

Golden Valley Mines and Nunavik Nickel Mines Announce Option Agreement

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VAL-D'OR, April 18, 2017 - [Golden Valley Mines Ltd.](#) ("Golden Valley") (TSX VENTURE:GZZ) and [Nunavik Nickel Mines Ltd.](#) ("Nunavik Nickel") (TSX VENTURE:KZZ) are pleased to announce that they have entered into a Mining Option Agreement (the "Option Agreement") made as of April 18, 2017, pursuant to which Golden Valley has granted to Nunavik Nickel an option to acquire a 100% interest in 61 of its grassroots properties (the "Properties").

Pursuant to the terms of the Option Agreement, Nunavik Nickel must incur \$4,000,000 of expenditures with respect to exploration and other mining operations on the Properties before December 31, 2021 (with \$500,000 to be incurred on or before December 31, 2018; \$750,000 to be incurred on or before December 31, 2019; \$1,000,000 to be incurred on or before December 31, 2020 and \$1,750,000 to be incurred on or before December 31, 2021).

As consideration for the option, Nunavik Nickel will issue 16,666,668 common shares to Golden Valley at a deemed price of \$0.12 per share for an aggregate deemed value of \$2,000,000 (issuable as to 25% on or before each of December 31, 2018, 2019, 2020 and 2021). In addition, Nunavik Nickel has granted Golden Valley a royalty equal to 1.25% of the net smelter returns from the Properties on the terms set out in the Option Agreement. 1% of the royalty may be bought back by Nunavik Nickel by paying Golden Valley \$5,000,000 at Nunavik Nickel's option, in cash or shares at a deemed price per share equal to the market price of Nunavik Nickel's shares at the time of such election.

If Nunavik Nickel has issued the shares and incurred the expenditures provided for in the Option Agreement, it may exercise the option on or before December 31, 2021.

Golden Valley will retain 17 of its currently held properties (in whole or in part pursuant to its interests in the various joint venture agreements it has entered into with third parties) and will continue to meet the listing requirements to be a Tier 2 mining issuer on the TSX Venture Exchange.

The transactions contemplated by the Option Agreement are subject to acceptance by the TSX Venture Exchange.

The transactions contemplated by Option Agreement will result in related party considerations pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Both Golden Valley and Nunavik Nickel intend to rely on the exemption from the formal valuation requirement contained in section 5.5(b) of MI 61-101 as no securities of either Golden Valley or Nunavik Nickel are listed or quoted on specified markets. As both Golden Valley and Nunavik Nickel propose obtaining approval from a majority of their respective minority shareholders for the transactions contemplated by the Option Agreement, reliance on an exemption from the minority shareholder approval requirement of MI 61-101 will not be required.

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 Golden Valley and Nunavik Nickel believe 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 management on the date the statements are made. Except as required by law, Golden Valley and Nunavik Nickel undertake no obligation to update these forward-looking statements in the event that respective management's beliefs, estimates or opinions, or other factors, should change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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