

Golden Valley Mines Options Island 27 Co-Ni-Ag Prospect to Battery Mineral Resources

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\$5,000,000 in Expenditures over 4-years

VAL-D'OR, June 12, 2017 - [Golden Valley Mines Ltd.](#) ("Golden Valley") (TSX VENTURE:GZZ) is pleased to announce that it has signed an Option Agreement with Battery Mineral Resources Ltd. ("Battery") a private Australian company, pursuant to which Battery can earn an 80% interest in the Island 27 Prospect, located in Burt, Holmes and Flavelle Townships in the Matachewan area of Northeastern Ontario.

In consideration of the grant of the option, Battery will pay to Golden Valley an aggregate of \$500,000, of which \$100,000 has been paid, \$150,000 will be paid on June 1, 2018 and \$250,000 will be paid on June 1, 2019. In addition, Battery is required to incur expenditures on the property in the amount of \$5,000,000 over a period of four years ending on June 1, 2021, of which \$500,000 is to be spent by June 1, 2018. Battery is also required to keep the property in good standing by paying all taxes, assessments and other charges and by doing all other acts and things that may be necessary in that regard.

Upon the 80% earn-in, Golden Valley and Battery will form a Joint Venture to further explore, and if warranted, develop the property. Once the 80% interest is vested for Battery, Golden Valley will have a 20% free-carried interest in the property, which means that Golden Valley shall not be responsible for any project costs, including without limitation, construction costs, exploration costs, mine costs and operating costs on the property, until the commencement of commercial production. In addition, Golden Valley retains a 1% royalty on Net Smelter Returns from the property.

The property lies between the Kirkland Lake (estimated 24 million ounces of historical gold production) and Matachewan (estimated 980,000 ounces of historical gold production) gold camps. The property appears to be well-located in terms of its regional geological and geophysical setting, being transected by the prolific "Kirkland Lake-Larder Lake Break" and the NW trending "Cross Lake Fault". Previous exploration on the property has been hindered in the past due to a cover of younger Proterozoic rocks and a complex regional fault setting. Previous reported exploration on the property has been limited to some prospecting, trenching, shallow drilling and geophysics in addition to Ontario Geological Survey (OGS) or equivalent reconnaissance geological / geophysical surveys.

A 489-metre drill program was completed on the property in 2008. Four priority and previously untested geophysical and/or geological targets, inferred to represent potential mineralized trends along possible extensions or splays of the main "*Kirkland Lake-Larder Lake Break*", were selected for initial drilling.

The property's location is also at the contact of the northern portion of the Ontario Cobalt Embayment, which lies between the Abitibi Gold belt and the Sudbury Complex, principally known for Nickel-Copper-Platinum Group Metals (Ni-Cu-PGM) mineralization. The Ontario Cobalt Embayment is one of the world's great silver and cobalt districts having produced an estimated 600 million ounces of silver and around 15,000 tonnes of cobalt metal in the early 1900s (Joyce, et.al. 2012 and Sergiades, 1968), much of it high-grade cobalt.

During the drilling program, Golden Valley intercepted cobalt mineralization on one of the geophysical targets.

GIS-08-04: 4.18% Co, 0.38% Ni and 12.1 g/t Ag over 4.0 from 110.0-114.0 m:

Selective assay intervals for GIS-08-04 are shown below:

Sample	From	To	Width (m)	Co	Ni	Ag
311708	110.00	111.00	1.0	1.785%	0.131%	3.0 g/t
311709	111.00	111.90	0.9	4.36%	0.364%	7.0 g/t

311710	111.90	112.30	0.4	1.305%	0.107%	4.0 g/t
311711	112.30	114.00	1.7	6.33%	0.607%	22.0 g/t

*True widths have not yet been established

The mineralized interval is contained within a 15.8 metre wide fault zone. Cobalt-Nickel-Silver (Co-Ni-Ag) mineralization is concentrated along an intensely fractured (quartz-carbonate) and brecciated (micro dike injections) section of the fault structure. An abundance of very fine-grained sulphides (arsenides estimated up to 30%) with minor pyrite and traces of chalcopyrite are hosted within the light green hostrock. The apparent strike extension of the new Co-Ni-Ag zone is defined by a series of intermittent chargeability anomalies and associated resistivity axis, defined over a strike length of some 650 metres on the property.

All NQ core assays reported above were completed by ALS Chemex with sample preparation in Val d'Or, QC and analyses at ALS Chemex in Vancouver, BC. Silver, nickel and arsenic values were determined by a 33 element, ICP-AES analysis. Cobalt values were determined by Ore grade Co – 4 acid analytical procedures.

The property was acquired by Golden Valley Mines following a property due diligence program (refer to press release dated August 23, 2006), following a property submittal by the prospector/vendor (Michael Kilbourne) of the Island 27 claims. The vendor retains a 2% NSR, of which Golden Valley may purchase half (1%) at any time for \$1,000,000.

Michael P. Rosatelli, M.Sc., P. Geo. (APGO), Vice-President, Exploration for Golden Valley Mines Inc., is a Qualified Person (as such term is defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects), who approved the technical disclosure included in this news release.

About Battery Mineral Resources

Battery Mineral Resources Ltd. (BMR) is an upstream battery materials provider focused on the development and integration of minerals critical to the rechargeable battery market and energy storage sector. BMR has assembled a diversified portfolio of advanced quality cobalt, graphite and lithium projects proximal to end users and battery manufacturers in Asia and North America.

Annual and Special Meeting of Shareholders

Golden Valley would like to remind shareholders of its annual and special meeting of shareholders that will be held today at noon (Eastern) at 800 Square Victoria, suite 3700 (the Stock Exchange Tower) in Montréal, 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 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.

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