

Golden Valley Mines Update

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VAL-D’OR, Québec, May 10, 2018 (GLOBE NEWSWIRE) -- [Golden Valley Mines Ltd.](#) (“Golden Valley” or the “Company”) (TSX-V:GZZ) announces an update on several of the Company’s activities, including developments at the Company’s subsidiary [Abitibi Royalties Inc.](#) (“Abitibi Royalties”), of which the Company owns 49.2% (5,605,246 shares).

1. Related Entities

Abitibi Royalties and Developments at the Canadian Malartic Mine

Abitibi Royalties recently announced an update on its net smelter royalties (“NSR”) at the Canadian Malartic Mine.

An initial inferred mineral resource was recently declared on the East Malartic Property, which was a historical gold producer directly adjacent to the Canadian Malartic Mine. As at December 31, 2017, inferred mineral resources at Odyssey, East Malartic, Barnat and Jeffrey that are subject to Abitibi Royalties’ 3% NSR are estimated at 2,313,925 million ounces of gold (32.8 million tonnes grading 2.2 g/t gold).

The 2018 exploration program consists of 140,000 metres of drilling with a budgeted cost of \$US17.2 million, including 80,000 metres for valuation in the upper and middle parts of the East Malartic Zone. There are currently three drill rigs at the East Malartic Project and six rigs at the Odyssey Project. In the Q1 2018, 22,089 metres of drilling (46 holes) were completed at the Odyssey Project and 13,600 metres (18 holes) were completed at the East Malartic Project.

For more information pertaining to Abitibi Royalties’ NSR interest at the East Malartic Property and the Odyssey Project, please see Abitibi Royalties’ Technical Information in its press releases dated March 19, 2018 and May 7, 2018.

International Prospect Ventures Inc.

Golden Valley holds an approximate 16.6% interest (4,170,910 shares) in International Prospect Ventures Inc. (“International Prospect”). Dr. Scott Jobin-Bevans was recently announced as International Prospect’s VP, Exploration.

International Prospect has made application for rights to eight tenements totalling more than 927 square kilometres in the Marble Bar and Nullagine districts of Western Australia where new conglomerate-hosted gold discoveries have been made, led by Novo Resources. The tenements have been recommended for grant by the Western Australian Department of Mines and are now going through Aboriginal title process. International Prospect has signed three agreements with Aboriginal groups as part of this process and is awaiting their formal approval and grant of the tenements. International Prospect is conducting a review of historical work and planning its initial 2018 program.

Val-d’Or Mining Corporation Exploration Update

Golden Valley holds an approximate 24.6% interest (8,163,634 shares) in Val-d’Or Mining Corporation (“Val-d’Or Mining”). Initial ground work underway on several base and precious metals properties in NW Québec, including mapping and geophysical surveys, to further resolve targets for a drill program later in the year.

2. NSR Updates and Longer-Term Catalysts

[Sirios Resources Inc.](#) (“Sirios”) - Cheechoo Gold Property Highlights

The information that follows has been prepared by partner and program operator Sirios and has not been independently verified by Golden Valley: Sirios recently announced its assay results in drill hole #139: 56.4 g/t Au over 8.2 m, including 867.1 g/t Au over 0.5 m from the Jordi Zone on the Cheechoo gold property. Sirios also reported that the 2017-2018 autumn-winter diamond drilling program at the Cheechoo gold property has been increased by more than 7,000 metres, bringing the total program to 25,000 metres. More than 55 drill holes have been completed in 2018 to date, in addition to the 33 drill holes completed in autumn 2017. Please see Sirios’ press releases dated April 17, 2018; April 23, 2018 as well as Sirios' March 31st Management Report for further information.

The Company currently owns approximately 3% of Sirios and holds an NSR on Cheechoo, which ranges from 2.5% - 4.0% depending on commodity prices.

3. Near-Term Catalysts – Joint Ventures (Partner Funded)

Battery [Mineral Resources Ltd.](#) (“BMR”) – Cobalt project near Matachewan, Ontario “Island 27 Prospect”

A ground follow-up prospecting, mapping and sampling program was completed in 2017. Selective historical geophysical data has been reviewed and reprocessed. Historical drill holes were reviewed, re-logged and re-sampled. A detailed exploration effort for 2018 is planned, including diamond drilling of the target.

On June 1, 2017, the Golden Valley entered into mining option agreement with BMR pursuant to which the Company will grant to BMR an option to acquire up to an 80% interest in the Island 27 Property, in consideration for which the Company will receive \$500,000 in cash payments and Battery Minerals will incur \$5,000,000 in expenditures over a 4-year period. Once the option is exercised, Golden Valley will have a 20% free carried interest in the property and a 1% NSR.

[Alexandria Minerals Corp.](#) (“Alexandria”) – Gold Project near Val-D’Or: “Centremaque Gold Prospect”

Alexandria recently reported that a total of 7 drill holes for 3,348 metres were completed at Centremaque, of which two were included in Alexandria’s press release dated April 9, 2018 (CAX-18-001 and CAX-18-003) to test the two known zones of mineralization. The information that follows has been prepared by partner and program operator Alexandria and has not been independently verified by Golden Valley: Alexandria reported that the shallow zone is hosted in brecciated, biotite and chlorite altered ultramafic volcanics with up to 5% pyrrhotite and 1% chalcopyrite from 285.85 m to 286.50 m and returned up to 0.65 m @ 14.50g/t Au in hole CAX-18-001. The deeper zone contained a zone of chlorite-tourmaline altered sediments/volcanics located north of the ultramafics, containing up to 9 visible gold grains gold grains between 337.10 m and 338.75 m. The zone returned up to 1.80 m @ 36.62 g/t Au, including 1.00 m @ 40.57 g/t Au at a depth of 337.10 m also in hole CAX-18-001. Hole CAX-18-003 intersected both zones with lower order intercepts. Drilling to date has shown the zone to extend for 300m. Please see Alexandria’s press release dated April 9, 2018 for further information.

Alexandria may earn an 80% interest in the Centremaque gold project by issuing treasury shares of Alexandria to Golden Valley over a four year period from date of signing with a total value of \$250,000, and by conducting exploration activities totaling \$4 million over the same four year period, of which \$250,000 is to be spent in the first year of the option agreement. The price of the shares, and therefore the number of shares to be issued, is determined by reference to the market price at the time each tranche is due.

[BonTerra Resources Inc.](#) (“Bonterra”) – Gold Project near Osisko/Windfall Lake: “Lac Barry Prospect”

The Lac Barry Prospect is located to the southwest along the projected strike extension of mineralization on the West Arena Property of Bonterra's 100% owned Gladiator Gold Project, which is currently being drilled on by Bonterra. In addition, the Lac Barry Prospect is adjacent to and immediately southwest of Bonterra's Coliseum Property.

Bonterra is planning a follow-up exploration program per results obtained from 2017. Further ground geophysical and geochemical programs plus mapping, prospecting is also planned. The proposed drilling program will be success based and focus on mineralized trends extending west from Gladiator deposit.

In 2016, Golden Valley granted an option to Bonterra to acquire an 85% interest in the Lac Barry Prospect. In accordance with the option agreement, Bonterra issued to Golden Valley Mines 519,480 common shares in the capital of Bonterra having an aggregate value of \$200,000, and Bonterra must incur expenditures in an aggregate amount of \$2,000,000 over a three year period on the Lac Barry Prospect.

Bonterra has met the option agreement expenditure requirements for the second anniversary date (March 10, 2018) of \$750,000.

Upon the exercise of the option, Golden Valley shall retain a 15% free carried interest in the Lac Barry Prospect and a 3% net smelter royalty ("NSR"), with 1% of the NSR being subject to a buyback in favour of Bonterra for \$1 million payable by Bonterra to Golden Valley.

Glenn J. Mullan, P. Geo., the President and Chief Executive Officer of Golden Valley, is a Qualified Person for the purposes of National Instrument 43-101, and is responsible for the technical content presented in this news release.

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.

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