

Golden Valley Mines and Royalties - Centremaque Property Update

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Val-d'Or, Sept 13, 2021 - [Golden Valley Mines and Royalties Ltd.](#) (TSXV: GZZ) ("Golden Valley") announces that it has been informed by Alexandria Minerals Corporation ("Alexandria"), a wholly owned subsidiary of O3 Mining Inc. ("O3"), that it is exercising its option to acquire an 80% interest in the Centremaque property (the "Property") pursuant to the terms of a Mining Option Agreement between Golden Valley and Alexandria dated April 20, 2017, as amended.

In order to reach the minimum amount of expenditures set out in the Agreement, O3 will issue shares to Golden Valley equivalent to \$209,460.00.

Upon the exercise of the option by Alexandria, Golden Valley and Alexandria will form a joint venture to further explore, and if warranted, develop the Property. Golden Valley will have a 20% free-carried interest in the Property, such that Golden Valley will 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 1.5% royalty on Net Smelter Returns, of which a 0.5% royalty on Net Smelter Returns may be purchased by Alexandria for \$1,000,000.

About Golden Valley Mines and Royalties Ltd.

[Golden Valley Mines and Royalties Ltd.](#) is focused on project and royalty generation and continues to evaluate opportunities to enhance its mining exploration property portfolio. Golden Valley is able to grow its current assets by way of partner-funded option/joint ventures and through its shareholdings in related-entities.

For additional information, please contact:

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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 Corporation 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 Corporation's management on the date the statements are made. Except as required by law, the Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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