



**GOLDEN VALLEY MINES LTD.**

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This press release is issued pursuant to Regulation (National Instrument) 62-104 – *Take-Over Bids and Issuer Bids* and Regulation (National Instrument) 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

**Val-d'Or, Québec – December 11, 2019 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”)** (TSX-V:GZZ) has acquired ownership of 4,166,667 common shares in the capital of Val-d'Or Mining Corporation (the “**Issuer**”), which were issued by the Issuer from its treasury at a deemed per share price of \$0.06 for a total deemed value of \$250,000.02 as partial consideration for a grant by Golden Valley of an option to the Issuer to acquire certain mineral property interests in accordance with the terms of an Amended and Restated Mining Option Agreement between the Issuer and Golden Valley dated November 28, 2019 (the “**Mining Option Agreement**”), which increased Golden Valley’s securityholding percentage by approximately 6.2%.

Immediately before the transaction that triggered the requirement to issue this release, Golden Valley owned 13,187,443 common shares of the Issuer representing approximately 31.0% of the Issuer’s then issued and outstanding common shares.

Immediately after the transaction that triggered the requirement to issue this release, Golden Valley owns 17,354,110 common shares of the Issuer representing approximately 37.2% of the Issuer’s issued and outstanding common shares.

Golden Valley will evaluate the investment in the Issuer and may increase or decrease the investment by future acquisitions or dispositions of securities of the Issuer at its discretion, as circumstances warrant. As of the date of this release and except as otherwise disclosed in this release, Golden Valley has no immediate future intention to acquire additional securities of the Issuer or dispose of securities of the Issuer that it owns.

In accordance with the terms of the Mining Option Agreement between the Issuer and Golden Valley dated November 28, 2019, the Issuer has agreed to issue to Golden Valley a further 8,333,334 common shares issuable as to 50% on or before each of June 30, 2020 and December 31, 2020.

A report in this regard will be filed electronically with the securities regulatory authority in each jurisdiction where the Issuer is reporting and will be available for viewing through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) under the Issuer’s issuer profile. To obtain a copy of the report, please telephone (819) 824-2808.

**Glenn J. Mullan**

Chairman, President and CEO