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Golden Valley Mines Acquires Shares of Val-d'Or Mining

Val-d'Or, Québec – November 30, 2020 – Golden Valley Mines Ltd. (“Golden Valley”) (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 \$0.13 for a total deemed value of \$541,666.71, as partial and final satisfaction of 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, which increased Golden Valley's securityholding percentage by approximately 3.75%.

Immediately before the transaction that triggered the requirement to issue this release, Golden Valley owned 21,520,777 common shares of the Issuer representing approximately 36.86% 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 25,687,444 common shares of the Issuer representing approximately 41.06% 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, Golden Valley has no immediate future intention to acquire additional securities of the Issuer or dispose of securities of the Issuer that it owns.

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 under the Issuer's issuer profile. To obtain a copy of the report, please telephone (819) 824-2808.

About Golden Valley Mines Ltd.: Golden Valley Mines is focused on project generation and continues to evaluate opportunities to enhance its mining exploration property portfolio. The Company is able to grow its current assets by way of partner-funded option/joint ventures and through its shareholdings in related companies.

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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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