



Golden Valley Mines Ltd.

Consolidated Interim Financial Statements, as at Septembre 30, 2013 (Unaudited)

Golden Valley Mines Ltd.
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The attached consolidated interim financial statements have been prepared by Management of Golden Valley Mines Ltd. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Golden Valley Mines Ltd.
Consolidated Statement of Financial Position
As at September 30, 2013
(Unaudited)
(in Canadian dollars)

	Notes	September 30, 2013 \$	December 31, 2012 \$
ASSETS			
Current			
Cash	5	285,153	1,446,989
Short-term financial assets	6	473,137	811,538
Fees and other accounts receivable		30,058	16,181
Sales taxes recoverable		100,118	46,161
Tax credits receivable		79,647	221,959
Prepaid expenses		57,458	44,691
		<u>1,025,571</u>	<u>2,587,519</u>
Non-current			
Property and equipment	7	33,032	58,979
Exploration and evaluation assets	8	13,732,554	13,022,994
		<u>13,765,586</u>	<u>13,081,973</u>
Total assets		<u><u>14,791,157</u></u>	<u><u>15,669,492</u></u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities			
Related parties controlled by directors	15.1	12,009	11,785
Others	10	281,365	278,917
Other Liabilities		19,921	19,921
		<u>313,295</u>	<u>310,623</u>
Non-Current			
Deferred income taxes		712,555	712,555
Total liabilities		<u><u>1,025,850</u></u>	<u><u>1,023,178</u></u>
EQUITY			
Capital stock	11.1	22,743,842	22,743,842
Warrants	11.2	267,781	402,781
Contributed surplus		2,368,819	2,044,115
Deficit		(12,529,395)	(11,551,543)
Total equity attributable to owners of the parent company		<u>12,851,047</u>	<u>13,639,195</u>
Non-Controlling interest		914,260	1,007,119
Total equity		<u>13,765,307</u>	<u>14,646,314</u>
Total liabilities and equity		<u><u>14,791,157</u></u>	<u><u>15,669,492</u></u>

The accompanying notes are an integral part of the interim consolidated financial statements.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on November 29, 2013.

"Glenn J. Mullan"
Director

"Blair F. Morton"
Director

Golden Valley Mines Ltd.
Consolidated Statement of Comprehensive Loss
For the three and nine-month period ended September 30, 2013
(unaudited)
(in Canadian dollars)

	Notes	Three-month period ended		Nine-month period ended	
		September 30, 2013 \$	September 30, 2012 \$	September 30, 2013 \$	September 30, 2012 \$
Revenues					
Geological fees			2,721	2,023	3,551
Operating Expenses					
Salaries and other employee benefits	12.1	602,629	327,456	862,579	565,879
Office expenses		38,576	27,086	118,792	135,419
Management fees		4,125	5,625	25,263	29,375
Professional and legal fees		27,921	67,642	373,789	468,534
Advertising and exhibitions		2,702	7,872	35,975	92,584
Travelling		140	7,190	42,015	72,824
Exploration and evaluation expenditures		1,230		27,016	
Write-off of exploration and evaluation assets			8,716		46,429
Write-off of property and equipment					
Part XII.6 and other taxes		(412)	299	2,637	7,054
Depreciation of property and equipment	7	1,935	5,517	8,875	16,550
Gain on the disposal of exploration and evaluation assets				(208,159)	
Loss (gain) on short-term financial assets disposal		(3,916)	1,465	(3,162)	4,400
		<u>(674,930)</u>	<u>(458,868)</u>	<u>(1,285,620)</u>	<u>(1,439,048)</u>
Operating loss		<u>(674,930)</u>	<u>(456,147)</u>	<u>(1,283,597)</u>	<u>(1,435,497)</u>
Finance income	13	1,410	90	6,871	(1,046)
Change in fair value of financial assets at fair value through profit or loss		(22,446)	5,288	(133,022)	(238,220)
		<u>(21,036)</u>	<u>5,378</u>	<u>(126,151)</u>	<u>(239,266)</u>
Loss before income taxes		<u>(695,966)</u>	<u>(450,769)</u>	<u>(1,409,748)</u>	<u>(1,674,763)</u>
Deferred income taxes					
Net loss on measurement to fair value less costs to sell investment in Calone Mining Company (SL) Ltd					(82,946)
Net loss and total comprehensive loss for the year		<u>(695,966)</u>	<u>(450,769)</u>	<u>(1,409,748)</u>	<u>(1,757,709)</u>
Net loss and total comprehensive loss attributable to:					
Shareholders of Golden Valley Mine:		(349,324)	(371,311)	(977,852)	(1,543,616)
Non-controlling interest		(346,642)	(79,458)	(431,896)	(214,093)
		<u>(695,966)</u>	<u>(450,769)</u>	<u>(1,409,748)</u>	<u>(1,757,709)</u>
Loss per share attributable to Golden Valley Mines shareholders					
Basic and diluted loss per share	14	(0.004)	(0.005)	(0.011)	(0.020)

The accompanying notes are an integral part of the interim consolidated financial statements.

Golden Valley Mines Ltd.
Consolidated Statement of Changes in Equity
For the three and nine-month period ended September 30, 2013

(unaudited)
(in Canadian dollars)

	Note	Capital Stock	Warrants	Contributed Surplus	Deficit	Total attributable to owners of the parent company	Non-controlling interest	Total Equity	
		Number	\$	\$	\$	\$	\$	\$	
Balance at January 1, 2013		85,859,356	22,743,842	402,781	2,044,115	(11,551,543)	13,639,195	1,007,119	14,646,314
Share-based payments	12.2			1,710		1,710			1,710
Transactions with owners				1,710		1,710			1,710
Net loss and total comprehensive loss for the period					(628,528)	(628,528)	(85,254)		(713,782)
Balance at June 30, 2013		85,859,356	22,743,842	402,781	2,045,825	(12,180,071)	13,012,377	921,865	13,934,242
Share-based payments	12.2	-		187,994		187,994	339,037		527,031
Compensation warrants expired	11.2		(135,000)	135,000					
Transactions with owners			(135,000)	322,994		187,994	339,037		527,031
Net loss and total comprehensive loss for the year					(349,324)	(349,324)	(346,642)		(695,966)
Balance at September 30, 2013		85,859,356	22,743,842	267,781	2,368,819	(12,529,395)	12,851,047	914,260	13,765,307
Balance at January 1, 2012		73,424,805	20,947,914		1,937,958	(8,288,404)	14,597,469	2,094,764	16,692,233
Share issue expenses			(16,626)			(16,626)			(16,626)
Share-based payments	12.2			10,875		10,875			10,875
Units issued by private placements	11.1	2,249,999	675,000			675,000			675,000
Transactions with owners		2,249,999	658,375		10,875	669,249			669,249
Net loss and total comprehensive loss for the period					(1,172,305)	(1,172,305)	(134,635)		(1,306,940)
Balance at June 30, 2012		75,674,804	21,606,289		1,948,833	(9,460,709)	14,094,414	1,960,129	16,054,542
Share issue expenses			(133,612)			(133,612)			(133,612)
Share-based payments	12.2			43,084		43,084	130,161		173,245
Units issued by private placements		933,333	140,000			140,000			140,000
Units issued by a flow through private placement		4,329,000	779,220			779,220			779,220
Compensation warrants issued				27,588					
Transactions with owners		5,262,333	785,608	27,588	43,084	828,692	130,161		958,853
Net loss and total comprehensive loss for the period					(371,311)	(371,311)	(79,458)		(450,769)
Balance at September 30, 2012		80,937,137	22,391,897	27,588	1,991,917	(9,832,020)	14,551,795	2,010,832	16,562,626

The accompanying notes are an integral part of the interim consolidated financial statements.

Golden Valley Mines Ltd.
Consolidated Statement of Cash Flows
For the three and nine-month period ended September 30, 2013

(unaudited)
(in Canadian dollars)

	Three-month period ended		Nine-month period ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Loss before income taxes	(695,966)	(450,769)	(1,409,748)	(1,674,763)
Adjustments				
Depreciation of property and equipment	1,935	5,517	8,875	16,550
Write-off of property and equipment				
Gain on the disposal of exploration and evaluation assets			(208,159)	
Share-based payments	508,714	162,770	510,424	173,645
Write-off of exploration and evaluation assets				46,429
Loss (gain) on disposal of short-term financial assets	(3,916)	4,400	(3,162)	4,400
Changes in fair value of financial assets at fair value through profit or loss	22,446	(5,288)	133,022	238,220
Changes in working capital items				
Fees and other accounts receivable	(9,488)	(13,546)	(13,877)	14,275
Sales taxes recoverable	(2,053)	20,751	(53,957)	41,845
Prepaid expenses	(35,623)	(39,901)	(12,767)	(4,095)
Accounts payable and accrued liabilities	(86,989)	36,030	2,672	(122,805)
Cash flows used in continuing operations	(300,940)	(280,036)	(1,046,677)	(1,266,299)
Cash flows used in discontinuing operations	-	-		59,664
Cash flows from operating activities	(300,940)	(280,036)	(1,046,677)	(1,206,635)
INVESTING ACTIVITIES				
Acquisition of short-term financial assets	(440)	(357)	(1,201,011)	(401,090)
Disposal of short-term financial assets	263,906	158,877	1,617,711	469,490
Tax credits received	72,762	67,151	142,312	67,151
Additions to exploration and evaluation assets	(111,885)	(81,807)	(674,171)	(394,121)
Purchase of property and equipment				(1,128)
Cash flows used in continuing operations	224,343	143,864	(115,159)	(259,698)
Cash flows used in discontinuing operations				(12,888)
Cash flows from investing activities	224,343	143,864	(115,159)	(272,586)
FINANCING ACTIVITIES				
Issuance of units by flow-through private placements		779,220		779,220
Issuance of units by private placements		140,000		815,000
Share issue expenses		(106,023)		(122,649)
Cash flows from financing activities		813,197		1,471,571
Net change in cash	(76,597)	677,025	(1,161,836)	(7,650)
Cash, beginning of year	361,750	801,881	1,446,989	1,495,272
Cash, end of year	285,153	1,478,906	285,153	1,487,622

Cash transactions:

Dividends received	439	358	1,010	1,091
Interest received	971	632	5,861	1,120
Interest paid	14	Nil	26	17

Amounts paid or received for interest and dividend are reflected as operating cash flows

The accompanying notes are an integral part of the interim consolidated financial statements.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013**(in Canadian dollars)

1. NATURE OF OPERATIONS

Golden Valley Mines Ltd. and its subsidiaries (hereinafter "The Corporation") is specialized in the exploration and evaluation of minerals in Canada.

2. GOING CONCERN ASSUMPTION AND COMPLIANCE WITH IFRS

The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and on the basis of the going concern assumption, meaning the Corporation will be able to realize its assets and discharge its liabilities in the normal course of operations.

Given that the Corporation has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Corporation has not yet generated income nor cash flows from its operations. As at September 30, 2013, the Corporation has a cumulated deficit of \$12,529,395 (\$11,551,543 as at December 31, 2012). These material uncertainties cast significant doubt regarding the Corporation's ability to continue as a going concern.

The Corporation's ability to continue as a going concern is dependent upon its ability to raise additional financing to further explore its mineral properties. Even if the Corporation has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

The carrying amounts of assets, liabilities, revenues and expenses presented in the consolidated financial statements and the classification used in the consolidated statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

3. GENERAL INFORMATION

Golden Valley Mines Ltd. is the parent company (and the ultimate parent company) of the following subsidiaries: Abitibi Royalties Inc., Calone Mining Ltd., James Bay Gold Corp., Nunavik Nickel Mines Ltd., and Uranium Valley Mines Ltd. Subsidiaries have all been incorporated under the Business Corporations Act (British Columbia).

Golden Valley Mines Ltd. was incorporated on August 15, 2000 under the Business Corporations Act (Canada).

The address of Golden Valley Mines Ltd.'s registered office is 152 Chemin de la Mine École, Val-d'Or, J9P 7B6, Québec, Canada. The address of Golden Valley Mines Ltd.'s principal place of business is 2864 chemin Sullivan, Val-d'Or, Québec, J9P 0B9. Golden Valley Mines Ltd.'s shares are listed on the TSX Venture Exchange.

Golden Valley Mines Ltd.

Notes to the consolidated financial statements

For the three and nine-month period ended September 30, 2013

(in Canadian dollars)

4. BASIS OF PRESENTATION

These interim financial statements cover the nine month period ended September 30, 2013 and were prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), under International Accounting Standard ("IAS") 34 - Interim Financial Reporting. These interim financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in Note 4 - Significant Accounting Policies, as described in the Company's annual audited financial statements for the year ended December 31, 2012. The interim financial statements do not include all the notes required in annual financial statements and, accordingly, should be read in conjunction with the annual financial statements for the year ended December 31, 2012.

5. CASH

The balance on flow-through financings not spent according to the restrictions imposed by these financing arrangements represents \$258,644 as at September 30, 2013 (\$779,220 as at September 30, 2012). The Corporation has to dedicate these funds to the exploration of Canadian mining properties exploration.

6. SHORT-TERM FINANCIAL ASSETS

	September 30, 2013	September 30, 2012
	\$	\$
Guaranteed investment certificates		
•1.2% interest rate, maturing in January 2013		100,000
•1.0% interest rate, maturing in January 2014	200,000	
Money market investment fund	3,861	3,828
Mutual funds	105,998	104,586
Marketable securities in quoted mining exploration companies	163,278	106,501
Short-term financial assets	<u>473,137</u>	<u>314,915</u>

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013**

(in Canadian dollars)

7. PROPERTY AND EQUIPMENT

The carrying amount can be analysed as follows

	Property and equipment					Exploration and evaluation equipment				
	Automotive equipment	Office furniture	Computer equipment	Leasehold improvement	Total	Automotive equipment	Machinery and equipment	Computer equipment	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross carrying amount										
Balance at January 1, 2013		46,284	72,693	60,385	179,362	55,334	27,725	36,215	119,274	298,636
Additions										
Balance at September 30, 2013	Nil	46,284	72,693	60,385	179,362	55,334	27,725	36,215	119,274	298,636
Accumulated depreciation										
Balance at January 1, 2013		30,451	57,751	56,252	144,454	47,104	27,725	20,372	95,201	239,655
Depreciation		2,531	3,648	2,698	8,877	8,230		8,842	17,072	25,949
Balance at September 30, 2013	Nil	32,982	61,399	58,950	153,331	55,334	27,725	29,214	112,273	265,604
Carrying amount at September 30, 2013	Nil	13,302	11,294	1,435	26,031	Nil	Nil	7,001	7,001	33,032
	Property and equipment					Exploration and evaluation equipment				
	Automotive equipment	Office furniture	Computer equipment	Leasehold improvement	Total	Automotive equipment	Machinery and equipment	Computer equipment	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross carrying amount										
Balance at January 1, 2012	1,399	46,283	72,693	60,385	180,760	55,334	27,725	35,087	118,146	298,906
Additions								1,128	1,128	1,128
Disposal of a subsidiary	(1,399)				(1,399)					(1,399)
Balance at September 30, 2012	Nil	46,283	72,693	60,385	179,361	55,334	27,725	36,215	119,274	298,635
Accumulated depreciation and Write-off										
Balance at January 1, 2012	137	22,811	53,055	46,427	122,430	36,113	26,517	8,582	71,212	193,642
Disposal of a subsidiary	(137)				(137)					(137)
Depreciation		5,702	3,481	7,369	16,551	8,243	1,208	8,842	18,293	34,844
Balance at September 30, 2012	Nil	28,513	56,536	53,796	138,845	44,356	27,725	17,424	89,505	228,350
Carrying amount at September 30, 2012	Nil	17,770	16,157	6,589	40,516	10,978	Nil	18,791	29,769	70,285

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013****(unaudited)**

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

The carrying amount can be analyzed as follows

	Balance at January 1, 2013 \$	Additions \$	Balance at September 30, 2013 \$
Golden Valley Mines Ltd. Properties			
Acquisition and claims maintenance	4,797,667	68,631	4,866,298
Property option payments	312,500		312,500
Drilling, excavation and related costs	3,244,395	186,548	3,430,943
Technical and field staff	4,030,568	260,285	4,290,853
Airborne geophysics	671,742		671,742
Geophysics	2,268,422	1,600	2,270,022
Line cutting	1,097,836	1,240	1,099,076
Sampling and testing	710,017	59,805	769,822
Travel and transport	1,736,342	25,718	1,762,060
Program management and consultants	239,376	18,316	257,692
Professional Fees	6,978		6,978
Depreciation, insurance and office expenses	463,986	30,181	494,167
Communications	55,434	1,033	56,467
Option payments received	(1,068,104)		(1,068,104)
Write-off of exploration and evaluation assets	(3,856,597)		(3,856,597)
Government assistance	(1,447,228)		(1,447,228)
Net expenses incurred during the period	13,263,334	653,358	13,916,692
Exploration and evaluation assets transferred to subsidiaries	(2,464,773)		(2,464,773)
Balance, end of the period	<u>10,798,561</u>	<u>653,358</u>	<u>11,451,919</u>
Abitibi Royalties Inc. Properties			
Acquisition and claims maintenance	31,018	554	31,572
Technical and field staff	7,232	2,463	9,695
Program management and consultants	71,862	42,915	114,777
Net expenses incurred during the period	<u>110,112</u>	<u>45,932</u>	<u>156,044</u>
Nunavik Nickel Mines Ltd. Properties			
Acquisition and claims maintenance	1,739,181	9,308	1,748,489
Technical and field staff	3,062	795	3,857
Program management and consultants	2,031	167	2,198
Airborne geophysics	290,304		290,304
Government assistance	(128,092)		(128,092)
Net expenses incurred during the period	<u>1,906,486</u>	<u>10,270</u>	<u>1,916,756</u>
Uranium Valley Mines Ltd. Properties			
Acquisition and claims maintenance	1,567,349		1,567,349
Technical and field staff	2,568		2,568
Travel and transport	41,452		41,452
Program management and consultants	1,007		1,007
Communication	60		60
Government assistance	(654)		(654)
Write-off of exploration and evaluation assets	(1,403,948)		(1,403,948)
Net expenses incurred during the period	<u>207,834</u>	<u>-</u>	<u>207,834</u>
Summary			
Mining rights	8,373,446	78,493	8,451,939
Exploration and evaluation assets	7,520,330	631,067	8,151,397
Exploration and evaluation assets transferred to subsidiaries	(2,464,773)		(2,464,773)
Disposal of a subsidiary	(406,009)		(406,009)
	<u>13,022,994</u>	<u>709,560</u>	<u>13,732,554</u>

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013****(unaudited)**

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

	Balance at January 1, 2012 \$	Additions \$	Balance at September 30, 2012 \$
Golden Valley Mines Ltd. Properties			
Acquisition and claims maintenance	4,753,688	29,447	4,783,135
Property option payments	312,500		312,500
Drilling, excavation and related costs	3,238,372	1,314	3,239,686
Technical and field staff	3,740,860	225,202	3,966,062
Airborne geophysics	671,742		671,742
Geophysics	2,268,322	100	2,268,422
Line cutting	1,097,836		1,097,836
Sampling and testing	699,416	846	700,262
Travel and transport	1,733,135	2,369	1,735,504
Program management and consultants	239,376		239,376
Professional Fees	6,978		6,978
Depreciation, insurance and office expenses	419,493	31,188	450,681
Communications	55,434		55,434
Option payments received	(1,068,104)		(1,068,104)
Write-off of exploration and evaluation assets	(2,379,275)		(2,379,275)
Government assistance	(1,363,809)		(1,363,809)
Net expenses incurred during the period	14,425,964	290,466	14,716,430
Exploration and evaluation assets transferred to subsidiaries	(2,453,775)	(10,998)	(2,464,773)
Balance, end of the period	<u>11,972,189</u>	<u>279,468</u>	<u>12,251,657</u>
Abitibi Royalties Inc. Properties			
Acquisition and claims maintenance	30,868	150	31,018
Technical and field staff	4,342	2,793	7,135
Program management and consultants	20,386	23,009	43,395
Net expenses incurred during the period	<u>55,596</u>	<u>25,952</u>	<u>81,548</u>
Nunavik Nickel Mines Ltd. Properties			
Acquisition and claims maintenance	1,689,450	15,593	1,705,043
Technical and field staff	1,013	1,975	2,988
Program management and consultants	1,326	704	2,030
Airborne geophysics	273,897	16,407	290,304
Government assistance	(119,730)		(119,730)
Net expenses incurred during the period	<u>1,845,956</u>	<u>34,679</u>	<u>1,880,635</u>
Uranium Valley Mines Ltd. Properties			
Acquisition and claims maintenance	1,546,622	18,787	1,565,409
Technical and field staff	1,327	1,080	2,407
Travel and transport	25,229	16,223	41,452
Program management and consultants	737	271	1,008
Communication	60		60
Net expenses incurred during the period	<u>1,573,975</u>	<u>36,361</u>	<u>1,610,336</u>

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013****(unaudited)**

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

	Balance at January 1, 2012	Additions	Balance at September 30, 2012
	\$	\$	\$
Sierra Leone Properties (held by the Corporation's subsidiary: Calone Mining Ltd.)			
Acquisition and claims maintenance	238,231		238,231
Airborne geophysics	257,648		257,648
Travel and transport	202,780		202,780
Remote Sensing Study	66,356		66,356
Technical and field staff	55,606		55,606
Program management and consultants	91,449	12,888	104,337
Sampling and testing	4,692		4,692
Office expenses	3,590		3,590
Geophysics	1,320		1,320
Communications	809		809
Write-down of Mineral properties	(529,360)		(529,360)
Net expenses incurred during the period	393,121	12,888	406,009
Disposal group held-for-sale			(406,009)
			Nil
Summary			
Mining rights	8,258,859	63,977	8,322,836
Exploration and evaluation assets	10,035,753	336,369	10,372,123
Exploration and evaluation assets transferred to subsidiaries	(2,453,775)	(10,998)	(2,464,773)
Disposal group held-for-sale			(406,009)
	<u>15,840,837</u>	<u>389,348</u>	<u>15,824,177</u>

All impairment charges are included within Write-off of exploration and evaluation assets. During the year and the previous year, some mining claims and exploration and evaluation assets were written off for the following reasons: abandoned mining claims, negative results obtained after exploration surveys and/or absence of exploration fees over the past three years. Despite its belief in the ore potential of its claims, Uranium Valley, in regard of the moratorium imposed by the Québec Government on the issuance of exploration and exploitation permits for uranium in the province of Québec, made the decision to write-off its Otish/Mistassini Prospect.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

8. EXPLORATION AND EVALUATION ASSETS (continued)

The Corporation holds (together with its subsidiaries) 120 exploration and evaluation properties located in: (i) the Abitibi Greenstone Belt; (ii) the James Bay, Mistassini and Otish regions of northern Québec; (iii) the Nunavik (Ungava and Labrador) region of northern Québec; (iv) the Athabasca Basin of Saskatchewan, and (v) James Bay Lowlands of Ontario.

Abitibi Greenstone Belt Properties – Integra Gold Corp. (formerly Kalahari Resources Inc.) – Québec and Ontario

On February 21, 2005, the Corporation was granted an option by Integra to acquire up to a 85% interest in nine mineral properties provided that, amongst other things, it incur an aggregate \$1,000,000 in exploration expenditures on any one of or a combination of the nine properties (\$500,000 for 70%, completed). The Corporation provided Integra with notice of its intent to vest as to a 70% interest in the properties and, a joint venture agreement was concluded as at December 8, 2008 (the “GZZ-I JV”). The GZZ-I JV is subject to underlying royalties ranging between 3% and 3½% in favour of the original vendors, one of which is a director and an officer of the Corporation. On January 11, 2012, the Corporation and Integra granted an option (the “GZZ-I Option”) to Golden Cariboo Resources Ltd. (“GCC”) to acquire a 70% interest in some of the properties comprising the GZZ-I JV. Upon the GZZ-I Option being exercised, the Corporation and Integra shall retain a combined 30% free carried interest to production (22.5% Golden Valley Mines/7.5% Integra) in those properties.

The agreement governing the GZZ-I Option was amended and restated by the parties on January 10, 2013. As of the date hereof, the GZZ-I Option and the agreement continue to be in good standing as does the GZZ-I JV. For additional information with respect to the transaction between the Corporation and GCC, please refer to the GZZ Properties - Golden Cariboo Resources Ltd. – Abitibi Greenstone Belt, Québec and Ontario paragraph herein.

Broker's Fee Prospect - Cambrian Corp. - Kirkland Lake, Ontario

On October 7, 2010 (the “Effective Date”), the Corporation granted an option (the “Cambrian Option”) to Cambrian Corp. (“Cambrian”), a private company, to acquire up to a 70% interest in the Broker's Fee Prospect. On April 2, 2013, the parties entered into a third amended and restated mining option agreement with respect to the Cambrian Option. Pursuant to this third further amended and restated agreement, in order to maintain in force the Cambrian Option, Cambrian must incur aggregate exploration expenditures of \$6,000,000 over a six year period, of which \$200,000 must be spent on or before October 7, 2013, issue an aggregate 600,000 common shares (issued), and deliver a definitive feasibility study on the property on or before the 6th anniversary of the Effective Date. Upon the Cambrian Option vesting, the Corporation will retain a 30% free and carried interest to production. As of the date hereof, the agreement and the Cambrian Option are in good standing.

As at November 29, 2013, Cambrian has not fulfilled its obligations under the Cambrian Option Agreement. The Company has a right to terminate the option agreement and retain 100% interest in the property, however in view of prevailing market conditions; the Company is reviewing the alternatives.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

8. EXPLORATION AND EVALUATION ASSETS (continued)***West Kirkland Mining Ltd. Options - Island 27 and Plumber Prospects - Matachewan, Kirkland Lake, Ontario***

In March 2010, West Kirkland Mining Ltd. ("WKM") was granted an option (the "WKM Option") to acquire a 70% interest in each of the Island 27 Prospect (subject to a 2% NSR in favour of the original vendor) and the Plumber Prospect. Both these prospects are located in the Matachewan area, west of Kirkland Lake, Ontario. Pursuant to and in accordance with the terms of the agreements, as they have been amended, in order to acquire its interest in each property, WKM must, amongst other things, make cash payments totaling \$102,500 (paid), issue an aggregate 600,000 shares (of which 300,000 have been issued to date), incur aggregate exploration expenditures of \$5,000,000 over a 66 month period, and complete a feasibility study on each property. Upon completing all of the obligations under the agreements, a joint venture shall then be formed on each property and the Corporation will retain a 30% free carried interest in the properties with no further expenditure requirements until the properties achieve commercial production.

As of the date hereof, the agreements and the WKM Option have been terminated; as a result and subject to a 2% NSR in favour of the original vendor, the Corporation retains a 100% interest in each of the Island 27 and the Plumber Prospects.

Luciana Prospect - Big North Graphite Corp. (formerly Big North Capital Inc.) – Lebel-sur Quévillon, Québec

On August 30, 2011 (the "Effective Date"), the Corporation granted an option (the "Big North Option") to Big North Graphite Corp. ("Big North"), to acquire a 70% interest in the Luciana Prospect (the "Big North Option"). On October 10, 2012, the parties entered in to an amended and restated option agreement in respect of the Big North Option. Pursuant to this agreement, in order to maintain in force the Big North Option, Big North must, amongst other things: (i) incur incrementally aggregate exploration expenditures of \$2,000,000 on or before the 3rd anniversary of the Effective date, of which \$250,000 must be incurred on or prior to May 30, 2013, (ii) complete a definitive feasibility study at its sole cost on or before the 10th year anniversary of the Effective Date; (iii) issue to Golden Valley 396,000 shares in the capital of Big North (issued); (iv) make cash payments of \$10,000 in the aggregate (paid); and (v) reimburse Golden Valley for legal expenses incurred with respect to the grant of the Option (paid).

The Corporation is the operator during the Option phase. Upon Big North exercising the Option, the Corporation will retain a 30% free carried interest to production. As of the date hereof, the agreement and the Big North Option have been terminated resulting in the Corporation retaining a 100% interest in the Luciana Prospect.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

8. EXPLORATION AND EVALUATION ASSETS (continued)***GZZ Properties - Golden Cariboo Resources Ltd. – Abitibi Greenstone Belt, Québec and Ontario***

On January 11, 2012, the Corporation granted an option to GCC to acquire a 70% interest in certain properties held as to a 100% interest by the Corporation (the "GZZ Option") and located in the Abitibi Greenstone Belt of northwestern Québec and northeastern Ontario (the "GZZ Properties"). Concurrently, and subject to net smelter return royalty interests and advance royalty interests in favour of the original vendors (one of which is a director and officer of the Corporation), the Corporation and Integra granted an option to GCC to acquire a 70% interest in certain properties located in the Abitibi Greenstone Belt of northwestern Québec (the "GZZ-I Option"); these properties are held as to a 70% interest by the Corporation and as to a 30% interest by Integra pursuant to the GZZ-I JV between Integra and Golden Valley Mines (the "GZZ-I Properties"). The GZZ Option and the GZZ-I Option are together referred to herein as "the Option".

The Corporation is the operator during the option phase. On January 10, 2013, the Corporation, Integra and GCC entered into an amended and restated agreement in respect of the Option. In order to maintain in force and exercise the Option, GCC must: (i) issue to the Corporation such number of common shares (the "GCC Payment Shares") in the capital of GCC as is equal to 9.9% of GCC's issued share capital (the "GZZ Share Interest") (issued), calculated forthwith after and taking into account the issuance of the Payment Shares; (ii) incur expenditures in an aggregate amount of \$4,500,000 over a 6 year period (the "Expenditures") to be allocated between the GZZ Properties and the GZZ-I Properties as GCC may determine provided that no more than \$4,000,000 of the Expenditures shall be incurred with respect to the GZZ Properties and at least \$500,000 of the Expenditures shall be incurred with respect to the GZZ-I Properties; and (iii) reimburse the Corporation for all costs related to the preparation of any technical reports.

The Corporation has the right, but not the obligation to participate in future financings of GCC in order to maintain the GZZ Share Interest. Upon the GZZ Option being exercised, the Corporation shall retain a 30% free carried interest to production in respect of the GZZ Properties. Upon the GZZ-I Option being exercised, the Corporation and Integra shall retain a combined 30% free carried interest to production (allocated as to 22.5% the Corporation/7.5% Integra). As of the date hereof, the agreement and the Option are in good standing.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

8. EXPLORATION AND EVALUATION ASSETS (continued)***Sirios Resources Ltd. - Sharks and Cheechoo Joint Venture - James Bay Northern Québec***

On June 14, 2012, the Corporation granted an option (the "SOI Option") to Sirios to acquire the Corporation's 60% interest in and to the Sharks and Cheechoo prospects (the "Properties") located in the James Bay area of Northern Québec. In order for Sirios to acquire 5% of Golden Valley's 60% interest in the Properties, Sirios had to on or before December 31, 2012 (the "Initial Option Period") incur aggregate exploration expenditures on the Properties of \$800,000 (the "Initial Expenditures"). Additionally, Sirios has undertaken to retain and pay for the geological services of at least 1 representative of the Corporation in the event that geological tasks are carried out during the Initial Option Period. As of the date hereof, Sirios has vested in an additional 5% interest in the Properties, thus retaining an aggregate 45% interest in the Properties.

Pursuant to the terms of the SOI Option, Sirios has notified the Corporation of its intent to acquire the Corporation's remaining 55% interest in the Properties (the "Option Notice"). So as to vest in the balance of the Corporation's 55% interest in the Properties, Sirios must (i) within 3 years from the date of the Option Notice (the "Subsequent Option Period"), incur additional exploration expenditures on the Properties of approximately \$4.2 million (the "Subsequent Expenditures"); (ii) on or before December 31, 2013, issue to the Corporation a number of common shares equal to the lesser of (a) an amount of \$1,000,000 based on the weighted average price per common share for the 20 consecutive trading days before the date of issuance or (b) 9.9% of Sirios' issued and outstanding share capital (the "Payment Shares"); and (iii) no later than the date which is 3 years from the date of the Option Notice, pay \$500,000 in cash or in securities of Sirios, based on the weighted average price per common share on the 20 consecutive trading days before the date of the issuance, at the sole discretion of Sirios.

However, Sirios shall have the obligation to pay in cash that portion of the \$500,000 which would result in the Corporation becoming an insider of Sirios. For a period of 3 years from the date of the Option Notice, the Corporation shall have the right, but not the obligation to maintain its share interest in Sirios by subscribing for securities of Sirios, on the same terms and conditions as the other subscribers for a particular financing. Golden Valley retains a royalty for gold varying between 2.5% and 4% depending on the market price of gold at the time of payment, as well as royalty equal to 4% of the net returns from all other mineral products mined or removed from the Properties.

Sirios is the operator during the Initial Option Period and the Subsequent Option Period and the Initial Expenditures and Subsequent Expenditures shall include an amount representing 10% of same in lieu of the payment of operator's fees in cash by the Corporation. The issuance of the Payment Shares by Sirios shall survive the termination of the Option. As of the date hereof, Sirios has incurred the Initial Expenditures and has acquired an addition 5% interest in the Properties, resulting in the Corporation retaining a 55% interest therein. As of the date hereof, the Sirios Option is in good standing. Subsequent to the quarter end, Sirios advised the Corporation of its intent to terminate the option on the Sharks prospects: the Corporation retains a 100% interest in the property.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

8. EXPLORATION AND EVALUATION ASSETS (continued)***James Bay Properties- Canadian Royalties Inc.- James Bay, Québec.***

Subject to a 1.5% NSR on the Stake Claims (as hereinafter defined), on September 30, 2005, the Corporation was assigned all of the interest held by Canadian Royalties Inc. ("CRI") in 645 mining claims located in the James Bay area of Québec of which 374 were acquired directly by staking (the "Staked Claims") and 271 claims were under option to CRI from Sirios (the "Sharks Claims"). As consideration for this transaction, the Corporation transferred to CRI the common shares it held in Sirios, issued 1,500,000 share purchase warrants, and reimbursed CRI in full for previously incurred costs on the property. The Corporation could acquire up to an 80% interest in the Optioned Claims provided that, amongst other things, it incur an aggregate \$1,000,000 in exploration expenditures over a four year period and deliver a bankable feasibility study. The Corporation provided notice to Sirios of its intent to vest as to a 60% interest in the Sharks Claims and a joint venture agreement was entered into by the parties on March 31, 2009. As of the date hereof, the Corporation has granted Sirios an option to acquire the Corporation's 60% interest in the Sharks porperty.

For additional details in respect of this transaction, please refer to the section entitled Sirios Resources Ltd. - Sharks and Chechoo Joint Venture - James Bay Northern Québec above. CRI retains a 1.5% NSR on the Staked Claims.

Malartic CHL Prospect - Malartic, Québec

Abitibi Royalties acquired a 100% interest in the Malartic CHL Prospect (the "Malartic CHL Property") located near Malartic, Québec from the Corporation. The Malartic CHL Property was subject to an option agreement in favour of Osisko pursuant to which Osisko can earn a 70% interest in the Malartic CHL Property by making expenditures of \$2,000,000 (the "Malartic CHL Property Option"). Osisko has provided notice to Abitibi Royalties of its intent to exercise the Malartic CHL Property Option, as a result of which Abitibi Royalties and Osisko are deemed to have entered into a joint venture agreement on the Malartic CHL Property. Abitibi Royalties retains a 30% free carried interest in the Malartic CHL Property with no further expenditure requirements until the property achieves commercial production.

Abitibi Royalties also acquired from the Corporation a 2% net smelter royalty interest in one mining claim held by Osisko and located in the township of Fournière, Registration Division of Abitibi, Province of Québec.

Golden Valley Mines Ltd.
Notes to the consolidated financial statements
For the three and nine-month period ended September 30, 2013
(in Canadian dollars)

9. LEASES

The Corporation's future minimum operating lease payments are as follows:

			Minimum lease payments due
	Within 1 year	1 to 5 years	Total
	\$	\$	\$
September 30, 2013	54,995	96,241	151,236
September 30, 2012	62,472	209,059	271,531

The Corporation leases its offices under a lease expiring in July 2016.

The Corporation leased one vehicle under a lease which expired in June 2013.

Lease payments recognized as an expense during 2013 amount to \$ 46,181 (\$ 47,159 in 2012). This amount consists of minimum lease payments. No surface payments or contingent rent payments were made or received. The Corporation's operating lease agreements do not contain any contingent rent clauses, renewal options or escalation clauses or any restrictions, such as those concerning dividends, additional debt, and further leasing. No sublease income is expected as all assets held under lease agreements are used exclusively by the Corporation.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2013	September 30, 2012
	\$	\$
Others		
Trade accounts	33,383	54,552
Wage and salaries payable	247,982	48,242
Benefits		1,633
Current charges		10,883
Other		7,401
	<u>281,365</u>	<u>122,711</u>

Golden Valley Mines Ltd.
Notes to the consolidated financial statements
For the three and nine-month period ended September 30, 2013
(in Canadian dollars)

11. EQUITY

11.1 Capital Stock

The Capital Stock of the Corporation consists of fully paid common shares.

Authorized

Unlimited number of common shares without par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote each at the shareholders' meeting of the Corporation.

Unlimited number of preferred shares, issuable in series with rights and restrictions to be determined by the directors.

11.2 Warrants

Outstanding warrants entitle their holders to subscribe to an equivalent number of ordinary shares, as follows:

	September 30, 2013		December 31, 2012	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Balance, beginning of reporting period	9,426,191	0.22	3,333,329	0.75
Granted			9,426,191	0.22
Expired	(1,124,999)	0.40	(3,333,329)	0.75
Balance, end of reporting period	<u>8,301,192</u>	<u>0.20</u>	<u>9,426,191</u>	<u>0.22</u>

The number of outstanding warrants which could be exercised for an equivalent number of common shares is as follows:

<u>Expiry date</u>	September 30, 2013		December 31, 2012	
	Number	Exercise price \$	Number	Exercise price \$
July 20, 2013			1,124,999	0.40
March 25, 2014	3,097,833	0.20	3,097,833	0.20
March 25, 2014	368,363	0.15	368,363	0.15
November 8, 2014	4,644,441	0.20	4,644,441	0.20
November 8, 2014	190,555	0.15	190,555	0.15
	<u>8,301,192</u>	<u>0.20</u>	<u>9,426,191</u>	<u>0.17</u>

Golden Valley Mines Ltd.
Notes to the consolidated financial statements
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12. EMPLOYEE REMUNERATION

12.1 Salaries and other employee benefits expense

Salaries and other employee benefits expense recognized for employee benefits are analyzed below

	Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2013	2012	2013	2012
	\$	\$	\$	\$
Salaries and group insurance	128,844	189,505	463,267	458,058
Share-based payments	508,714	43,084	510,424	53,959
Defined contribution State plans	9,953	50,695	44,907	93,575
	<u>647,511</u>	<u>283,284</u>	<u>1,018,598</u>	<u>605,592</u>
Less: salaries capitalized in exploration and evaluation assets	<u>(40,368)</u>	<u>(49,511)</u>	<u>(151,505)</u>	<u>(133,395)</u>
Salaries and other employee benefits expense	<u>607,143</u>	<u>233,773</u>	<u>867,093</u>	<u>472,197</u>

12.2 Share-based payments

The Corporation has in place a stock option plan under which officers, directors, employees and consultants are eligible to receive incentive stock options. Under the terms of this plan, the aggregate number of shares issuable upon the exercise of all options granted thereunder may not exceed 11,175,595 shares. The exercise price of each option is fixed by the Board of Directors, but shall not be less than the closing price of the Corporation's shares on the trading day immediately prior to the date of grant less any discount permitted by the TSX Venture Exchange; if no sales were reported, it shall be the sales closing price on the last trading day immediately prior to the date of grant on which sales were reported. The vesting period of the options shall be determined by the Board of Directors, in accordance with the rules and regulations of the TSX Venture Exchange.

Golden Valley Mines Ltd.
Notes to the consolidated financial statements
For the three and nine-month period ended September 30, 2013
(in Canadian dollars)
12.2 Share-based payments (continued)

All share-based payments will be settled in equity. The Corporation has no legal or constructive obligation to repurchase or settle the options.

The Corporation's share options are as follows for the reporting periods presented:

	September 30, 2013		December 31, 2012	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding as at January 1	6,985,000	0.33	6,820,000	0.35
Granted	3,275,000	0.07	815,000	0.15
Cancelled	(720,000)	0.34	(100,000)	0.35
Expired	(1,420,000)	0.35	(550,000)	0.30
Outstanding as at September 30	<u>8,120,000</u>	<u>0.22</u>	<u>6,985,000</u>	<u>0.33</u>
Exercisable as at January 1 and September 30	<u>7,913,750</u>	<u>0.23</u>	<u>6,945,000</u>	<u>0.33</u>

The table below summarizes the information related to share options as at September 30, 2013:

Expiry date	Outstanding options		Exercisable options	
	Number of options	Weighted average exercise price \$	Weighted average remaining contractual life (years)	Number of options
December 22, 2013	525,000	0.20	0.23	525,000
August 6, 2014	310,000	0.30	0.85	310,000
December 22, 2015	865,000	0.50	2.23	865,000
October 5, 2016	2,400,000	0.35	3.02	2,400,000
July 23, 2017	745,000	0.15	3.81	738,750
August 1, 2018	3,275,000	0.07	4.84	3,075,000
	<u>8,120,000</u>	<u>0.22</u>		<u>7,913,750</u>

On August 1, 2013, the Corporation granted an aggregate 3,275,000 incentive stock options with an exercise price of \$0.07 to its directors, officers, employees and consultants. The options are exercisable for a period of 5 years from the date of grant. 3,075,000 options are exercisable immediately, and 200,000 options (in the aggregate) granted to three consultants of the Corporation, vest as to 50,000 options (in the aggregate) on a quarterly basis.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)*

The weighted fair value of the granted options of \$0.06 (\$0.09 in 2012) was determined using the Black-Scholes option pricing model and based on the following weighted average assumptions:

	<u>2013</u>
Share price at date of grant	\$ 0.070
Expected dividends yield	0%
Expected weighted volatility	134.10%
Risk-free interest average rate (based on 5 years Canada Bonds)	1.82%
Expected average life	5 years
Exercise price at date of grant	\$ 0.07

The underlying expected volatility was determined by reference to historical data of the Corporation's shares of a period of 60 months. No special features inherent to the options granted were incorporated into measurement of fair value.

On September 27, 2013, Abitibi Royalties granted incentive stock options (the "Stock Options") pursuant to its further amended and restated incentive stock option plan (the "New Plan") to directors, officers and consultants of the Company (the "Optionees") entitling the purchase of an aggregate 860,000 common shares. The Stock Options are exercisable at a price of \$0.55 for a period of 5 years and may only be exercised by the Optionees once the New Plan and the grant of the Stock Options have been approved at the Company's next annual general meeting by the disinterested shareholders of the Company and subsequently by the TSX Venture Exchange.

The fair value of the stock options granted of \$0.39 has been estimated on September 27, 2013, using the Black-Scholes option-pricing model with the following assumptions:

	<u>2013</u>
Share price at date of grant	\$ 0.53
Expected dividends yield	0%
Expected weighted volatility	100%
Risk-free interest average rate (based on 5 years Canada Bonds)	1.87%
Expected average life	5 years
Exercise price at date of grant	\$ 0.55

In reason of the limited trading history of Abitibi Royalties' common shares, the underlying expected volatility was determined by reference to historical data of comparable mining exploration companies' share on the TSX Venture Exchange over the expected average life of the options. No special features inherent to the options granted were incorporated into measurement of fair value.

Golden Valley Mines Ltd.
Notes to the consolidated financial statements
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13. FINANCE INCOME

Finance income may be analyzed as follows for the reporting periods presented

	Three-month period ended		Nine-month period ended	
	September 30 2013	September 30 2012	September 30 2013	September 30 2012
	\$	\$	\$	\$
Interest and dividend income from cash and short-term financial assets	1,410	90	6,871	(1,046)

14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period divided by the weighted average number of shares in circulation during the period. In calculating the diluted loss per share, potential common shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Notes 11 and 12.

Both the basic and diluted loss per share have been calculated using the loss attributable to owners of the Corporation as the numerator, i.e. no adjustment to the loss were necessary in 2013 and 2012.

	Three-month period ended		Nine-month period ended	
	September 30 2013	September 30 2012	September 30 2013	September 30 2012
Net loss attributable to shareholders of Golden Valley Mines Ltd	(349,324)	(371,018)	(977,852)	(1,543,683)
Weighted average number of shares in circulation	85,859,356	73,713,944	85,859,356	75,614,590
Basic and diluted loss per share	(0.004)	(0.005)	(0.011)	(0.020)

15. RELATED PARTY TRANSACTIONS

The Corporation's related parties include its joint key management and related companies, as described below.

Expenses incurred to related parties, including those expenses incurred following the preceding agreements.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. Other than the related party transactions disclosed below, there were no other direct transactions with related parties other than routine payments for management and exploration services and grants of stock options.

Golden Valley Mines Ltd.**Notes to the consolidated financial statements****For the three and nine-month period ended September 30, 2013***(in Canadian dollars)***15. RELATED PARTY TRANSACTIONS (continued)****15.1 Transaction with key management**

Key management includes directors and senior executives. The compensation paid to key management for employee and consulting services is presented below.

	Three-month period ended		Nine-month period ended	
	September 30	September 30	September 30	September 30
	2013	2012	2013	2012
	\$	\$	\$	\$
Short-term employee benefit:				
Salaries including bonuses ⁽¹⁾	28,928	116,172	170,826	269,928
Benefits	2,106	6,023	14,717	21,690
Total short-term employee benefits	31,034	122,195	185,543	291,618
Other transactions with key management				
Rent				5,000
Management Fees	4,125	5,625	23,338	29,375
Professional fees			30,000	15,000
Expenses capitalized in exploration and evaluation assets	22,578	24,638	94,063	92,280
Total other transactions with key management	26,703	30,263	147,401	141,655
Share-based payments (Note 12.2)	472,851	30,636	472,851	30,636
Total remuneration	530,588	183,094	805,795	463,909

⁽¹⁾ An amount of \$101,958 (\$75,000 in 2012) has been accrued in salaries payable as an amount due to related parties. This amount represents director's fees which have been deferred and not yet paid.

17. SUBSEQUENT EVENTS**Financings**

On November 21, 2013, the Corporation announced that it will conduct a non-brokered private placement offering pursuant to which it will issue up to 2,200,000 units (each a "Unit") at a per Unit price of \$0.05 for gross proceeds of up to \$110,000. Each Unit will consist of one common share and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one common share at a per share price of \$0.09 for a period of 18 months from the closing of the offering. The offering is subject to acceptance by the TSX Venture Exchange. All securities issued will be subject to a hold period of four months and one day from the date of closing of the offering in accordance with applicable securities legislation

On November 21, 2013, the Corporation proposed, subject to acceptance by the TSX Venture Exchange, privately selling up to 500,000 common shares in the capital of Abitibi Royalties Inc. at a per share price of \$0.40 for gross cash proceeds of up to \$200,000. Each share purchased will include a right to purchase one-half of a further share of Abitibi Royalties (or, expressed as whole shares, an aggregate of up to 250,000 common shares) for a period of 18 months at a price of \$0.45 per whole share of Abitibi Royalties. Further, as certain insiders of Golden Valley and Abitibi Royalties will participate in the proposed transaction, related party considerations will apply.

The proceeds raised from these offerings will be used for general corporate purposes.