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## **Golden Valley Mines Adopts Advance Notice By-Law**

**Val-d'Or, Québec – April 26, 2013 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ)** announces the adoption by its Board of Directors of an amendment to its by-laws to include advance notice provisions (the “Advance Notice By-law”) requiring that advance notice be given to the Company in circumstances where a shareholder wishes to nominate a person for election as a director of the Company.

The purpose of the Advance Notice By-law is to ensure that all shareholders, whether participating in a meeting by proxy or in person, receive adequate notice of the director nominations to be considered at a meeting, thus allowing them to exercise their voting rights in an informed manner. In addition, the Advance Notice By-law should assist in facilitating an orderly and efficient meeting process, while providing a clear framework for the nomination of directors. Accordingly, the Advance Notice By-law fixes a deadline by which holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets the minimum information that must be provided to the Company so as to ensure that notice is given in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 40 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that an annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given to the Company not later than the close of business on the 10<sup>th</sup> day following the first public announcement date.

In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), advance notice of a director nomination must be given to the Company by not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

For the 2013 proxy season, Institutional Shareholder Services (ISS) established a Canadian policy on proposals to adopt advance notice provisions and Glass Lewis & Co. updated its Canadian proxy voting guidelines in respect of advance notice provisions. Both the ISS policy and the Glass Lewis guidelines are generally supportive of policies that require a nominating shareholder to provide issuers with notice of any director nomination by not less than 30 and not more than 65 days prior to a meeting date. In amending Golden Valley's by-laws, the directors took into consideration the ISS and Glass Lewis guidelines, as well as the practical reality of printing deadlines required in order to comply with legislated timing for delivery of printed meeting materials for mailing to shareholders, which can result in certain circumstances in a printing deadline of +/-30 days before a meeting date. The Board concluded that if Golden Valley received notice of a director nomination from a shareholder not less than 40 days before a

shareholder meeting date, management would have sufficient time to assemble and include in the proxy circular for the meeting information necessary to ensure that all shareholders are made aware of a potential proxy contest in advance of the meeting and to provide sufficient disclosure for shareholders to make appropriate decisions on the election of their Board representatives.

The Advance Notice By-law as adopted by Golden Valley's Board is effective immediately and will be placed before the shareholders of the Company for confirmation at the annual and special meeting of shareholders scheduled to be held in Montréal on June 12, 2013. A full description of the Advance Notice By-law will be included in the Information Circular prepared by Golden Valley's management for this meeting. For the purposes of this meeting, director nominations must be given to the Company by not later than Thursday, May 2, 2013, and such notice must be in the form, and given in the manner detailed in, the Advance Notice By-law. Any shareholder wanting to submit a director nomination for the June 12<sup>th</sup> annual and special meeting of shareholders should contact Golden Valley for a copy of the Advance Notice By-law.

Assuming the Advance Notice By-law is confirmed by shareholders at the meeting, it will be filed with regulators and available for viewing under Golden Valley's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**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. The Company (together with its various subsidiaries) holds property interests in projects in Canada (Saskatchewan, Ontario and Québec).

**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 Company 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 Company's management on the date the statements are made. Except as required by law, the Company 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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