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**Golden Valley Mines Proposes Amending Exercise Price and
Extending Warrant Expiry Dates**

Val-d'Or, Québec – October 20, 2015 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”) (TSX-V:GZZ) announces that subject to acceptance by the TSX Venture Exchange it intends to reduce the exercise price and extend the expiry date of outstanding Warrants previously issued under non-brokered private placement offerings as follows:

No. of common shares underlying Warrants	Current exercise price per share	Current expiry date	Proposed exercise price per share	Proposed expiry date (subject to accelerated expiry in certain circumstances as discussed below)
1,000,000	\$0.22	November 30, 2015	\$0.14	November 30, 2017
499,998	\$0.22	December 5, 2015	\$0.14	December 5, 2017

In accordance with the policies of the TSX Venture Exchange, the proposed Warrant amendment will include the addition of an accelerated expiry provision such that the exercise period of the Warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of the Warrants (the “Premium Trading Days”) the closing price of the Company’s common shares exceeds the \$0.14 amended exercise price by 25% or more (which would be a trading price of \$0.175 per share or higher), the accelerated 30 day expiry period to begin no more than 7 calendar days after the 10th Premium Trading Day.

If required by the Exchange, approval by the Warrant holders of the Warrant amendments will be sought following conditional acceptance of the Warrant amendments by the Exchange.

About Golden Valley Mines Ltd.:

Golden Valley Mines Ltd. typically tests grassroots properties while owning a majority interest therein and then seeks partners to continue exploration funding. This allows Golden Valley to carry on its early-stage generative programs and systematic exploration efforts at other majority-owned grassroots projects. **Golden Valley Mines Ltd.** (together with its various subsidiaries) holds multiple property interests in gold, base-metal and energy mineral projects in Canada (Québec, Ontario and Saskatchewan).

For additional information please contact:**Glenn J. Mullan**

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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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.