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**GOLDEN VALLEY MINES LTD.**

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**Golden Valley Mines Gives Notice of Accelerated Expiry of Warrants**

**Val-d'Or, Québec – May 30, 2016 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”) (TSX-V:GZZ)** gives notice of accelerated expiry of outstanding Warrants (as summarized below) entitling the purchase of an aggregate 1,366,665 common shares of Golden Valley in accordance with the accelerated expiry provisions of the Warrants.

In accordance with the policies of the TSX Venture Exchange and the terms of the Warrants (as previously amended), the exercise period is being reduced following 10 consecutive trading days where the closing price of Golden Valley's common shares exceeded the \$0.14 exercise price by 25% or more, which is a trading price of \$0.175 per share or higher. The accelerated 30-day expiry period will begin Friday, June 3, 2016, such that **the expiry date of the Warrants will be Saturday, July 2, 2016.**

<b>No. of common shares underlying Warrants</b>	<b>Exercise price per share</b> (as previously amended)	<b>Expiry date</b> (as previously amended)	<b>ACCELERATED EXPIRY DATE</b>
950,000	\$0.14	November 30, 2017	<b>Saturday, July 2, 2016</b>
416,665	\$0.14	December 5, 2017	<b>Saturday, July 2, 2016</b>

The Warrants subject to this accelerated expiry were amended following acceptance of the amended terms by the TSX Venture Exchange to reduce the exercise price and extend the expiry date of Warrants previously issued under non-brokered private placement offerings that closed May 30, 2014 and June 5, 2014, respectively. Details with respect to issuance of the Warrants subject to accelerated expiry were previously announced by Golden Valley by news releases dated May 16, 2014, May 20, 2014, May 30, 2014, June 5, 2014 and October 20, 2015.

**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 multiple property interests in gold, base-metal and energy mineral projects in Canada (Québec, Ontario and Saskatchewan).

**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.

*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.*

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