

Golden Valley Mines Announces Share Consolidation

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Val-d'Or, July 27, 2020 - [Golden Valley Mines Ltd.](#) (TSXV: GZZ) ("Golden Valley" or the "Corporation") announces that it has received conditional approval from the TSX Venture Exchange to complete the share consolidation which was previously announced on May 26, 2020. The Board of the Corporation has decided on a consolidation ratio of 10 old shares for 1 new share. The common shares of [Golden Valley Mines Ltd.](#) will commence trading on a consolidated basis at open of market on or about Friday, July 31, 2020.

A consolidation of up to 12 old shares for 1 new share was approved by the shareholders of Golden Valley at the annual and special meeting of shareholders held on June 26, 2020.

There are currently 135,184,600 common shares in the capital of Golden Valley issued and outstanding, as well as incentive stock options to purchase an aggregate of 14,236,914 common shares. Following the consolidation, a total of approximately 13,518,460 common shares of Golden Valley will be issued and outstanding, and incentive stock options to acquire an aggregate of approximately 1,423,691 common shares will also be outstanding. The number of common shares entitled to be purchased pursuant to the terms of the outstanding options and the per share exercise price for such shares will be adjusted accordingly, in accordance with the terms of the respective options. All fractional common shares remaining as a result of the proposed consolidation will be cancelled.

A name change will not be carried out as part of the share consolidation, but the Corporation will consider changing its name after receiving shareholder approval at its next annual meeting.

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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