



Golden Valley Mines Ltd.
Mines de la Vallée de l'Or Itée

Corporate Presentation | January 2020

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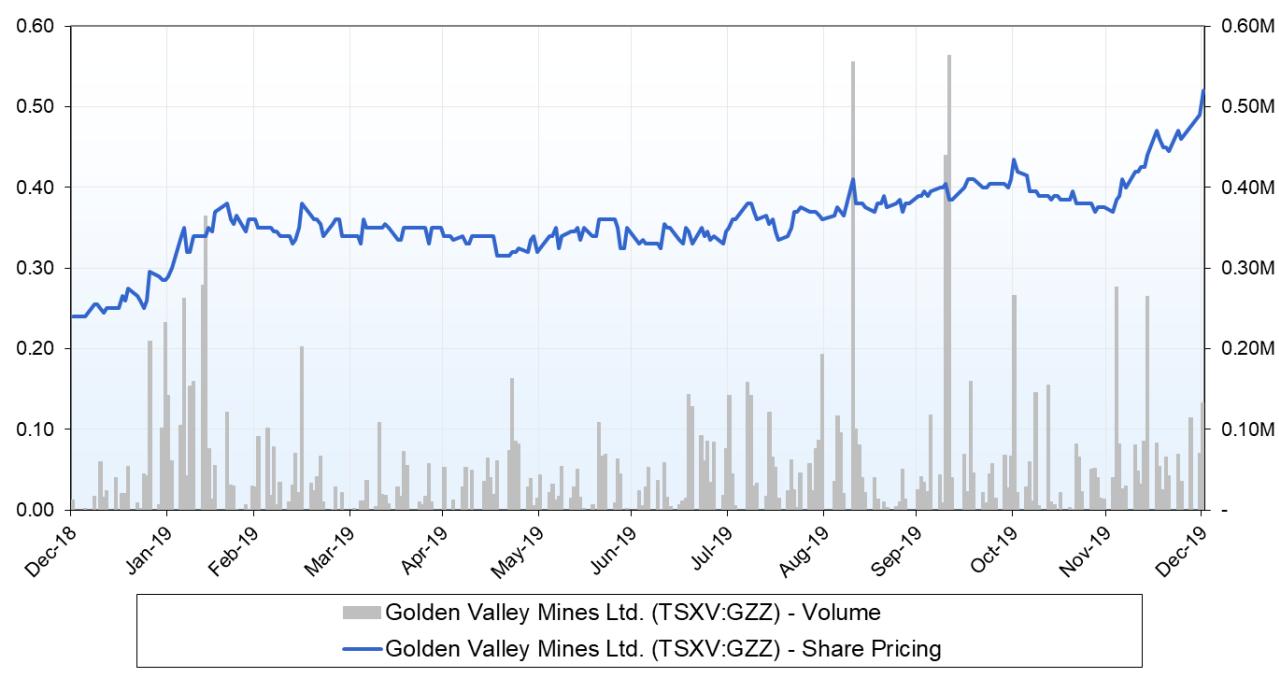


I heard they
struck it rich
on Bay Street

- Many juniors are the lifeline for the investment community and brokerage industry.
- Few junior companies are successful, if success is measured by discovery or creation of value for shareholders.
- Golden Valley Mines is all about its shareholders and creation of value from discovery assets.

STOCK INFORMATION

SHARE STRUCTURE | OWNERSHIP



SYMBOL

TSXV:GZZ | OTCQB:GLVMF

PRICE \$0.52

52 WEEK RANGE \$0.24 - \$0.52

SHARES OUTSTANDING 134,347,602

OPTIONS 12,425,831

WARRANTS 0

MARKET CAP \$69,860,753

INSIDERS ~29%

FACT #1

LOOK AT OUR SHAREHOLDERS

VERY UNIQUE FOR A JUNIOR MINING COMPANY

- **Significant insider ownership**
- **Quebec government-backed Institutions**

MANAGEMENT

MANAGEMENT

Glenn J. Mullan Chairman, President/CEO

Rico De Vega CFO

Michael P. Rosatelli VP Exploration

BOARD OF DIRECTORS

Joseph Groia Lawyer, BA, JD

Jimmy Lee Ba.Sc.

William McCartney CA

Glenn J. Mullan P. Geo, B. Sc.

AGENTS

Transfer Agent Computershare Investor Services

Counsel Getz Prince Wells, LLP; Lavery, de billy, LLP;
Langlois Kronstrom Desjardins (LKD)

Auditors MNP

FACT #2

THE BOARD OF DIRECTORS

VERY UNIQUE FOR A JUNIOR MINING COMPANY

- **Largest shareholder group;**
- **Unique for an 19-year old company**
- **Accomplished, experienced directors with diverse skill-sets**

5 YEAR PERFORMANCE

AU, TSXV, GZZ

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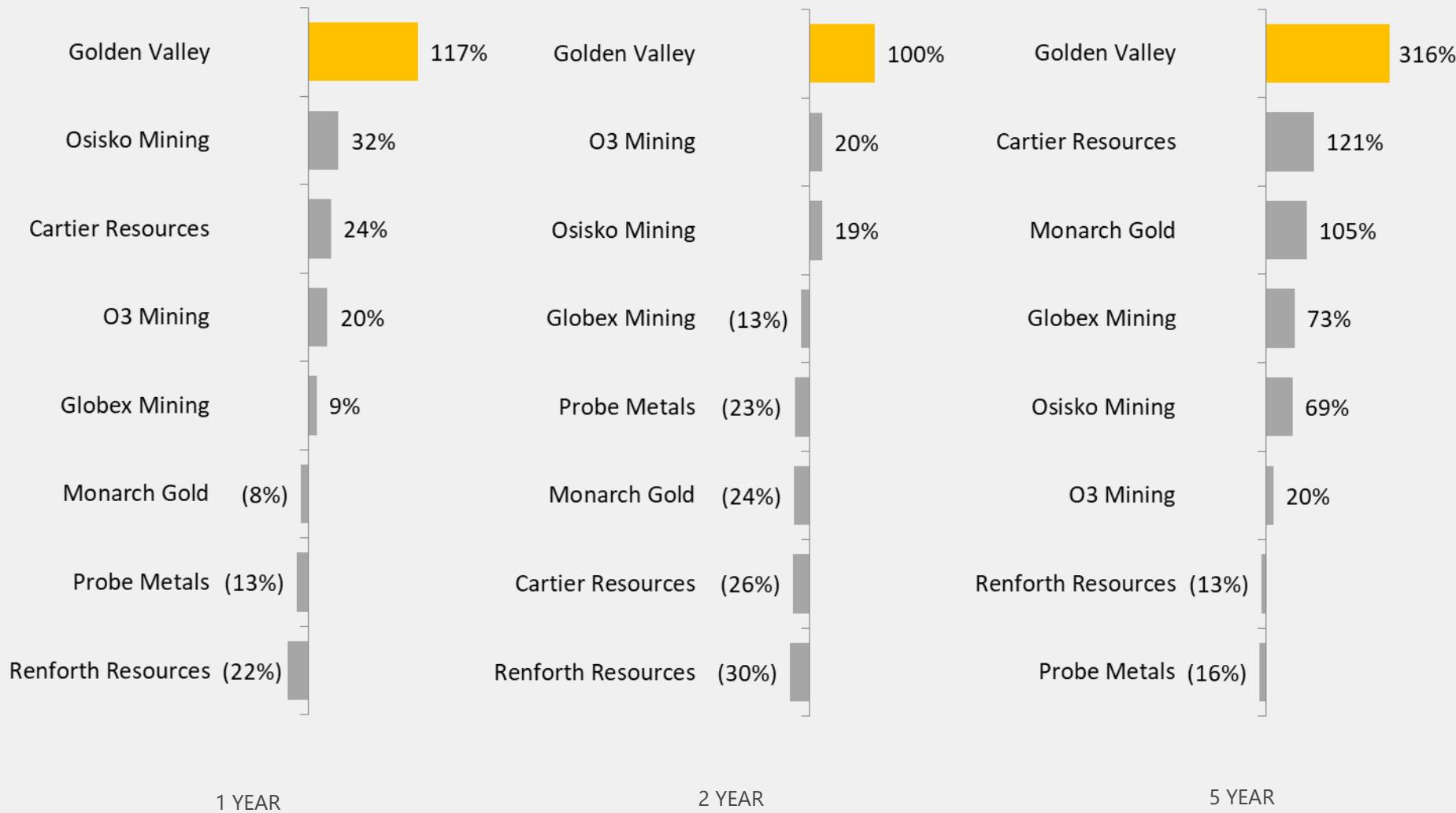


LOOK AT OUR PERFORMANCE
COMPARED TO THE PRICE OF
GOLD AND VS TSXV INDEX

SHARE PERFORMANCE

ABITIBI COMPANIES

7



1 YEAR

2 YEAR

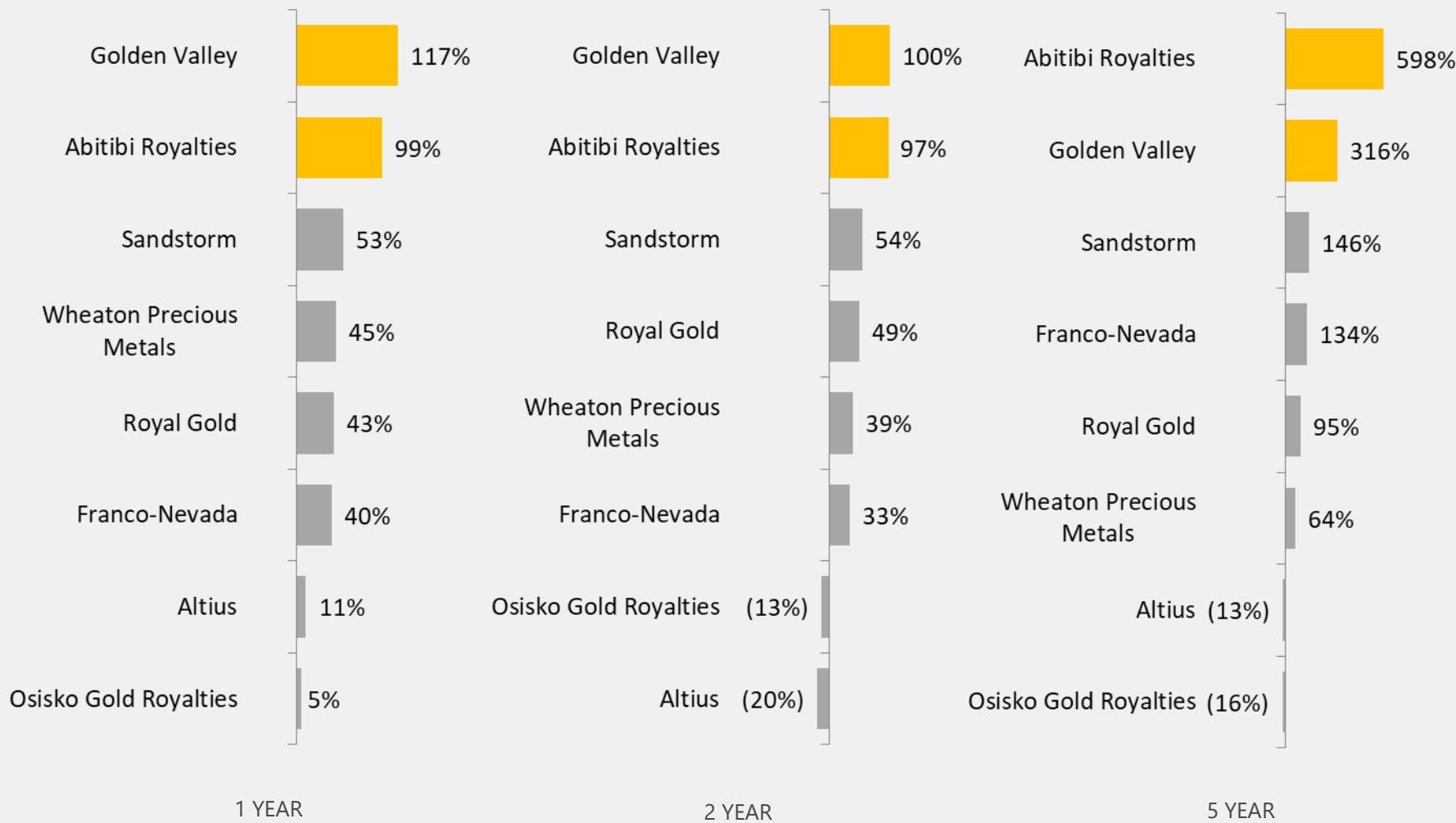
5 YEAR

As at December 31, 2019

SHARE PERFORMANCE

ROYALTY COMPANIES

8

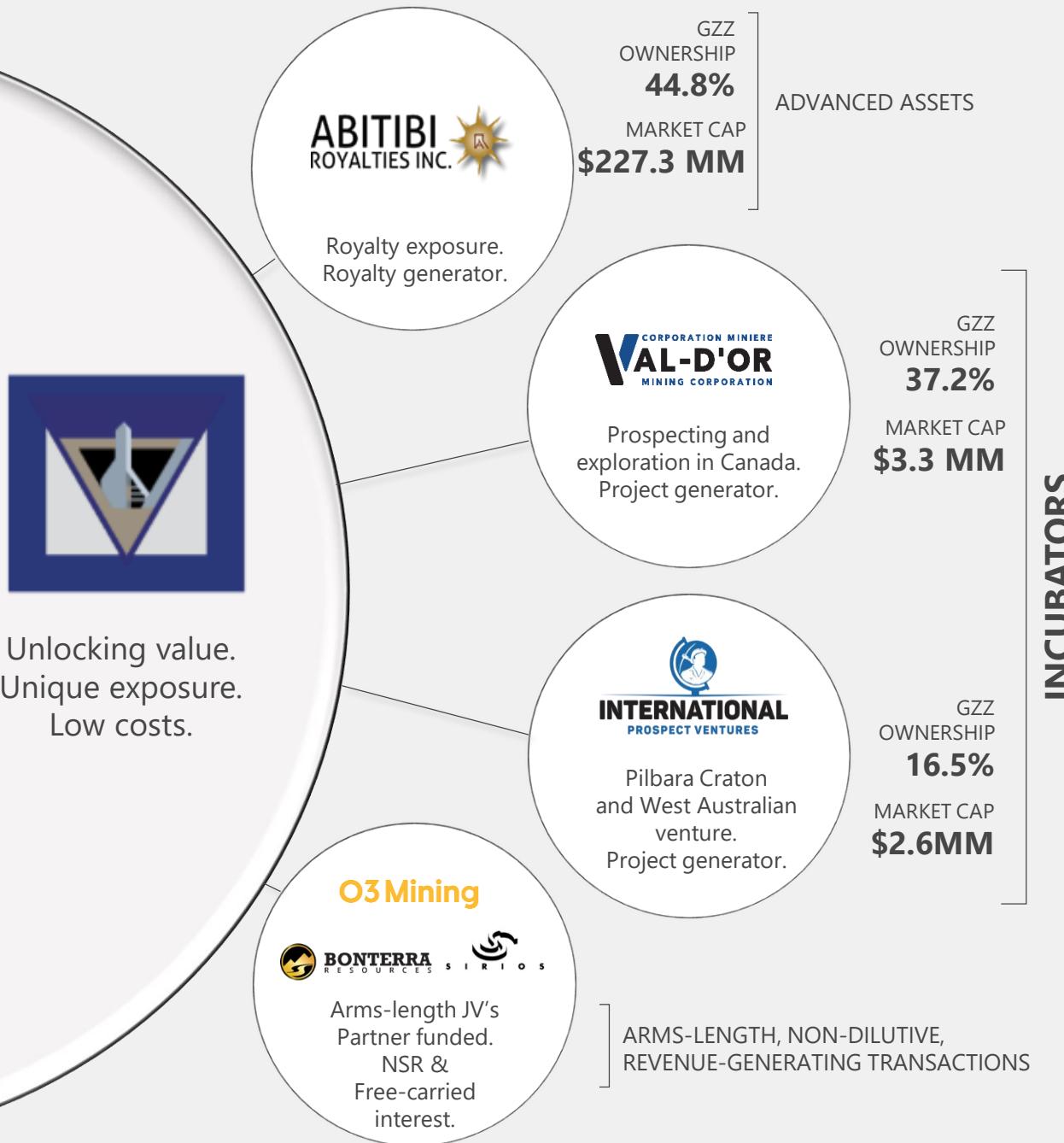


1 YEAR

2 YEAR

5 YEAR

As at December 31, 2019



FACT #3

THE BUSINESS PLAN IS DIFFERENT

We have a low burn rate, and we do not dilute.

- Use of related entities to advance grassroots exploration in Canada and Australia
- Success of Abitibi Royalties Inc., and therefore the spinoff model
- Focus on JV's to keep exploration focus and to keep drilling

MARKETABLE SECURITIES

SHARE HOLDINGS AND ADDITIONAL ASSETS

THE VALUE PROPOSITION

GZZ/
GLVMF
Market Cap

\$69.9MM

Value of Other Share Holdings

RZZ
\$101.7MM

SOI
\$0.4MM

VZZ
\$1.2MM

IZZ
\$0.4MM

\$103.7MM

Additional Assets

2.5%-4%
NSR
Cheechoo
3% NSR &
15% FCI
Lac Barry

Grassroots
Exploration
Projects

Active
Option & JV
Agmts,
Centremaque
Eldorado JV

?????

Very unique as GZZ is supported
by the RZZ valuation

GZZ NAV is at a discount
to RZZ NAV

Gives GZZ exposure to royalties,
potential dividends, sustainable
revenue stream

Approximate market value as at the closing price on December 31, 2019 on the TSX Venture Exchange



44.8% (5,605,246 shares)



16.5% (4,470,910 shares)



37.2% (17,354,110 shares)

- Abitibi Royalties paying quarterly dividend (commenced September, 2019)
- Partner-funded joint ventures (NO DILUTION TO GZZ!)
 - Current exploration commitments from O3 Mining
- Fully vested partners continue exploration programs while GZZ retains an interest



SYMBOL	TSXV:RZZ
PRICE	\$18.15
52 WEEK RANGE	\$9.25 - \$18.15
SHARES OUTSTANDING	12,524,110
MARKET CAP	\$227,312,596
GZZ OWNERSHIP	44.8%
ROB MCEWEN	11.1%

As at December 31, 2019

NEAR-TERM CATALYSTS

SUBSIDIARIES – ABITIBI ROYALTIES

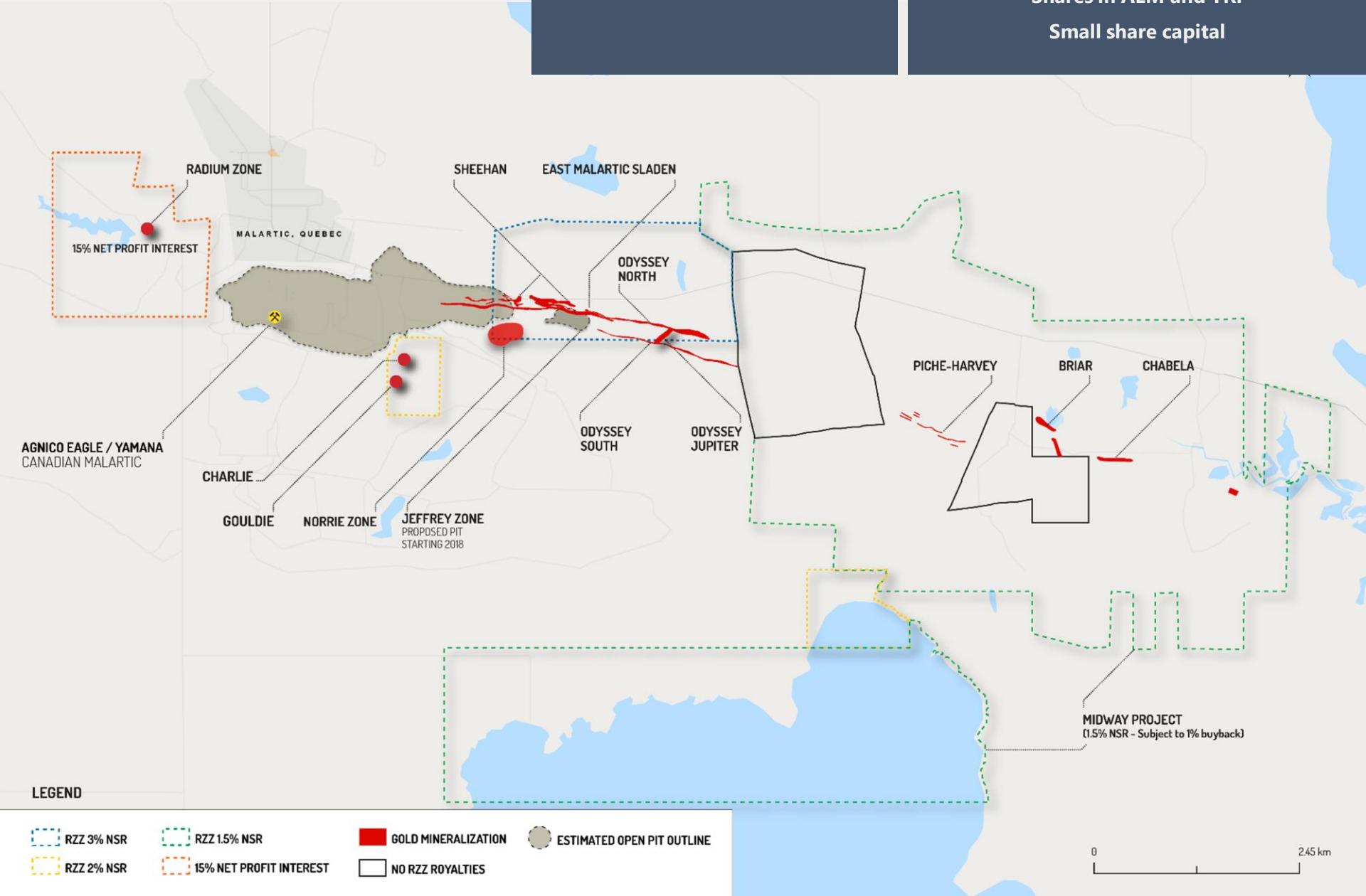
THE REAL DEAL - RZZ

Royalties from Canada's largest gold mine

Royalty revenue

Shares in AEM and YRI

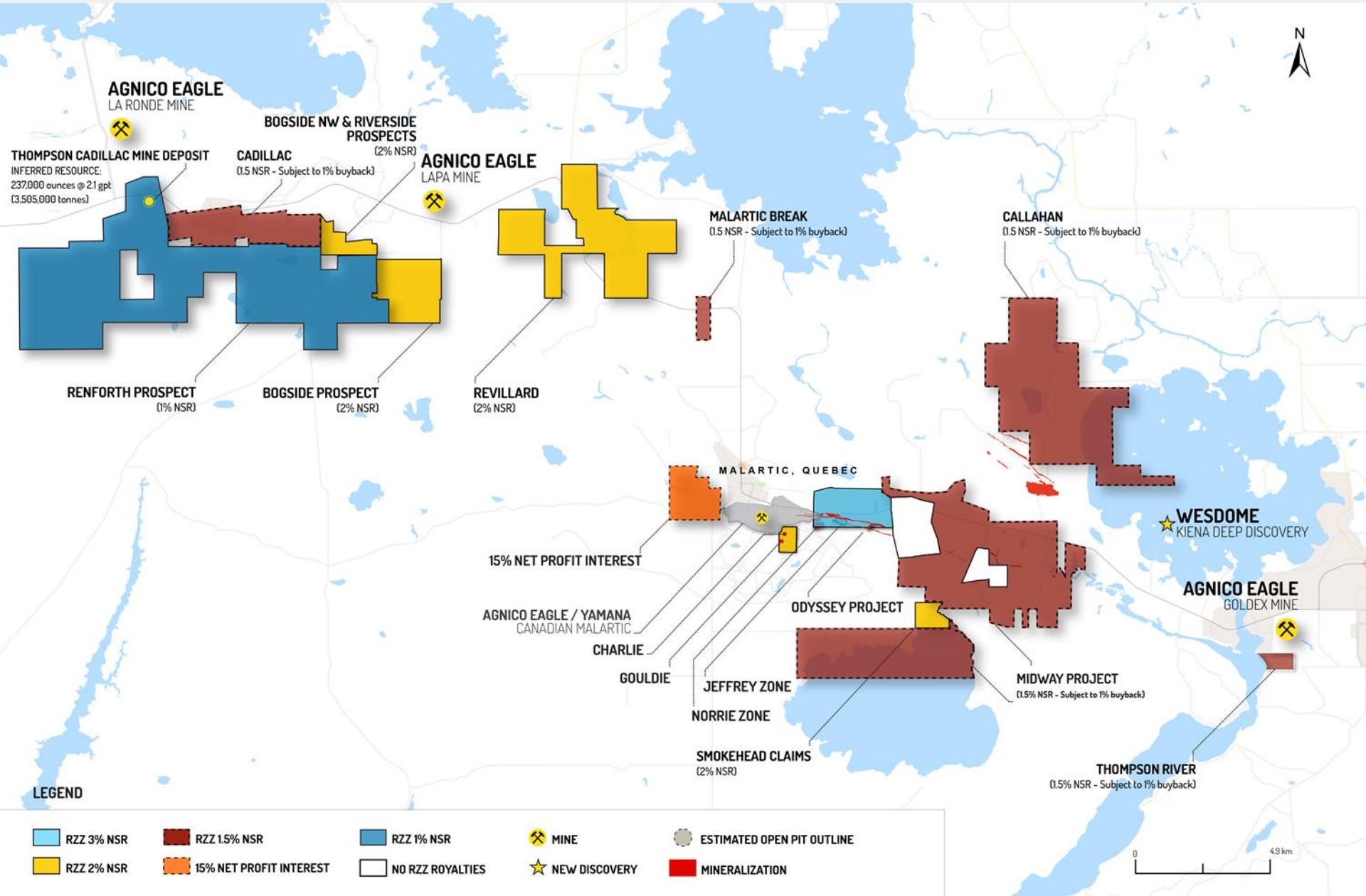
Small share capital



AFTER ACQUISITIONS

SUBSIDIARIES – ABITIBI ROYALTIES

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STOCK INFORMATION

INTERNATIONAL PROSPECT VENTURES

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INTERNATIONAL
PROSPECT VENTURES



SYMBOL	TSXV:IZZ
PRICE	\$0.095
52 WEEK RANGE	\$0.07 - \$0.21
SHARES OUTSTANDING	27,103,128
MARKET CAP	\$2,574,797
GZZ OWNERSHIP	16.5%

As at December 31, 2019

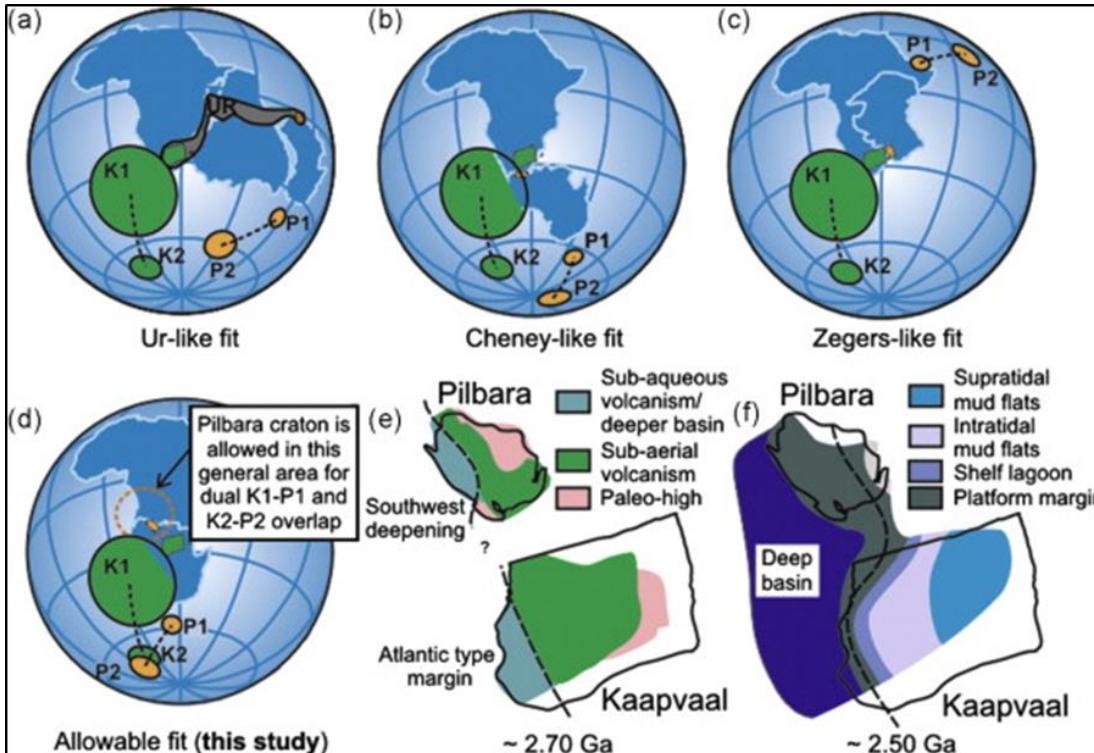
Pilbara Goldfields: Western Australia

- Extensive gold-bearing region with several early-stage discoveries reported by numerous companies, including:

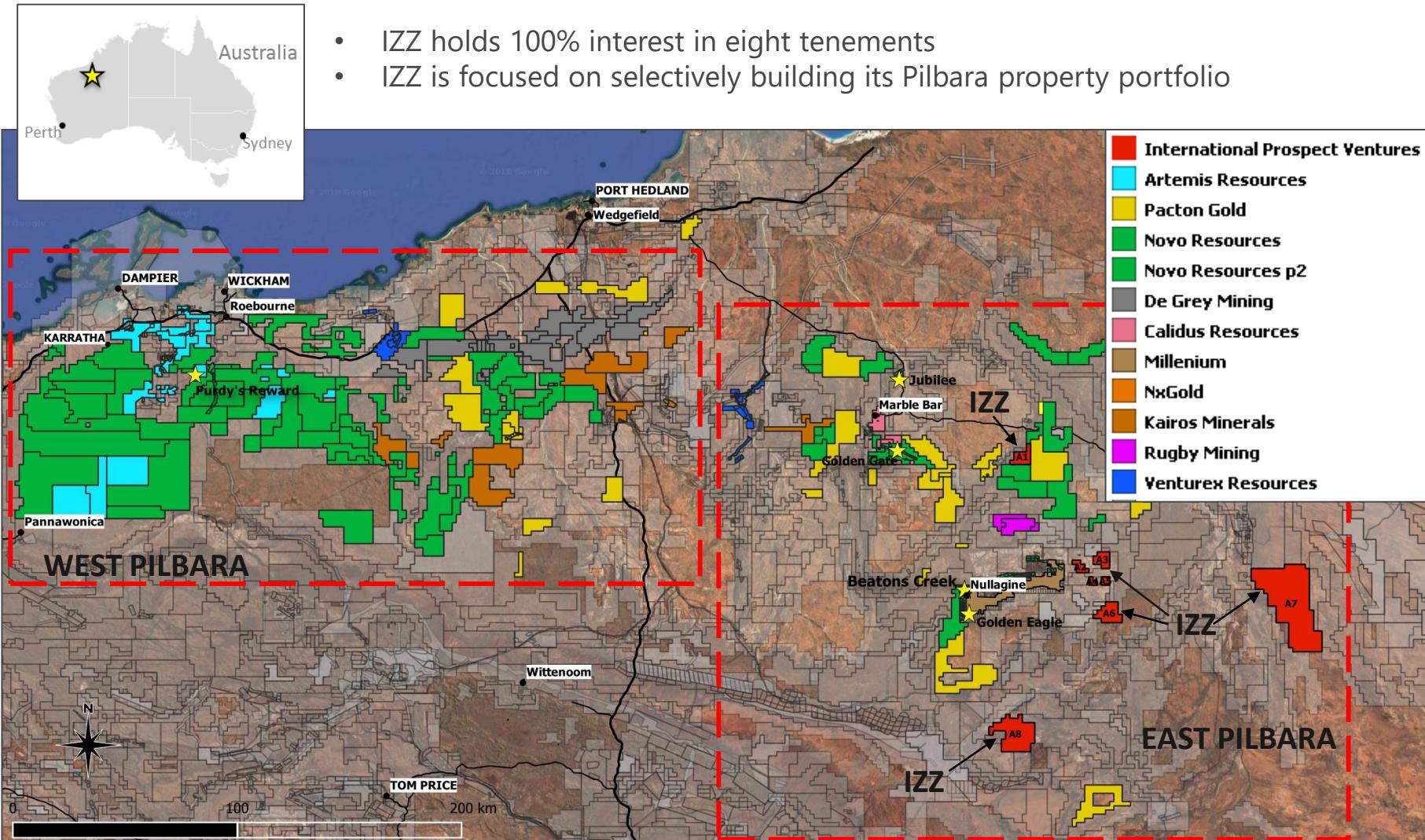


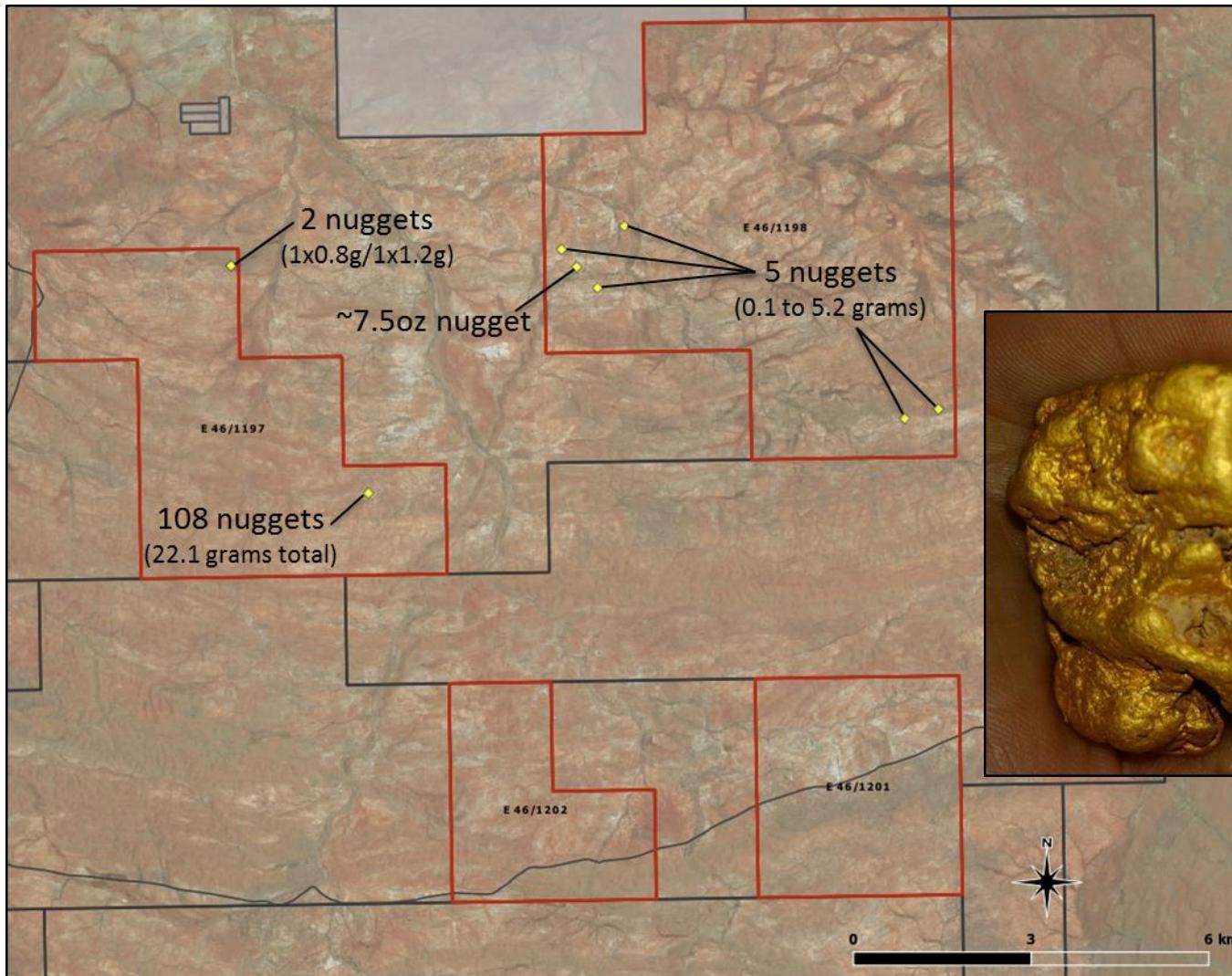
- Collectively, gold discoveries appear to indicate:
 - a potentially new gold-rich district.
 - palaeoplacer gold deposits (clastic sedimentary-hosted deposits).
 - broadly analogous in geological terms to the Witwatersrand Basin (South Africa).
- Opportunities for discovery of gold in other deposit types (e.g., Millennium Minerals, Nullagine Gold Project - Mosquito Creek Formation)

Tectonics: Pilbara and Kaapvaal Cratons



- Archaean Cratons:
Western Australia – Pilbara
South Africa – Kaapvaal
- interpreted to have been connected at ~2.7 Ga.
- similarities in the development of the Witwatersrand Basin (SA) and Fortescue Basin (WA).
- conglomerate-hosted gold confirmed in WA with potential for “Carbon Leader” style gold mineralization as found in the Witwatersrand.





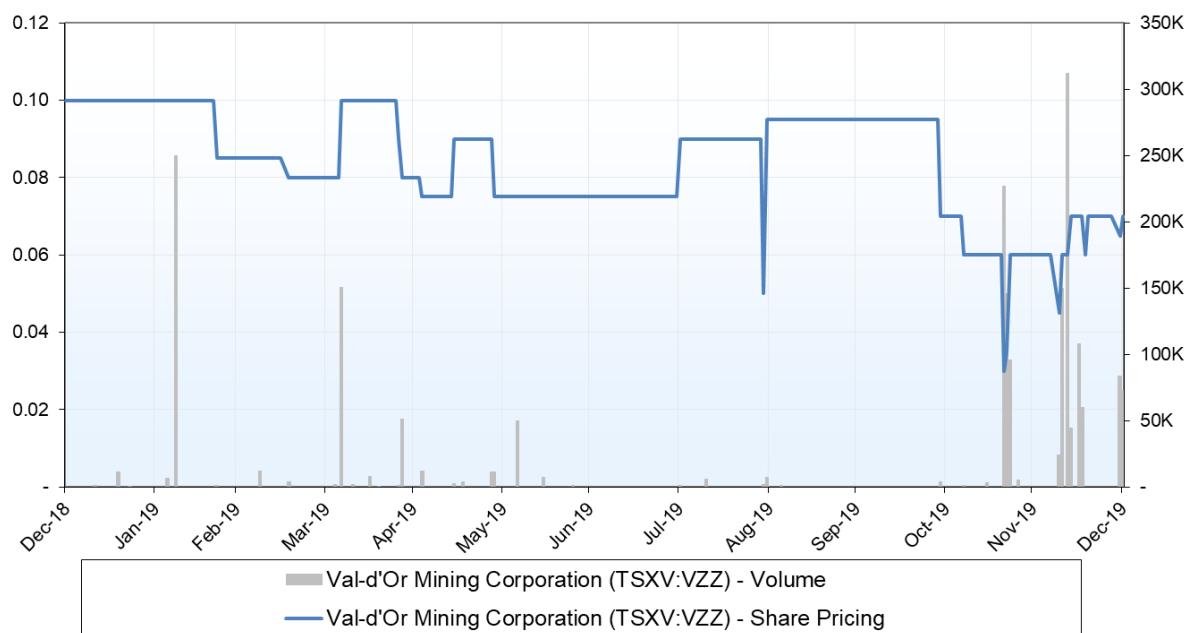
- Reported metal detectorist finds to date.
- 116 gold nuggets reported from licences E46/1197 and E46/1198.



STOCK INFORMATION

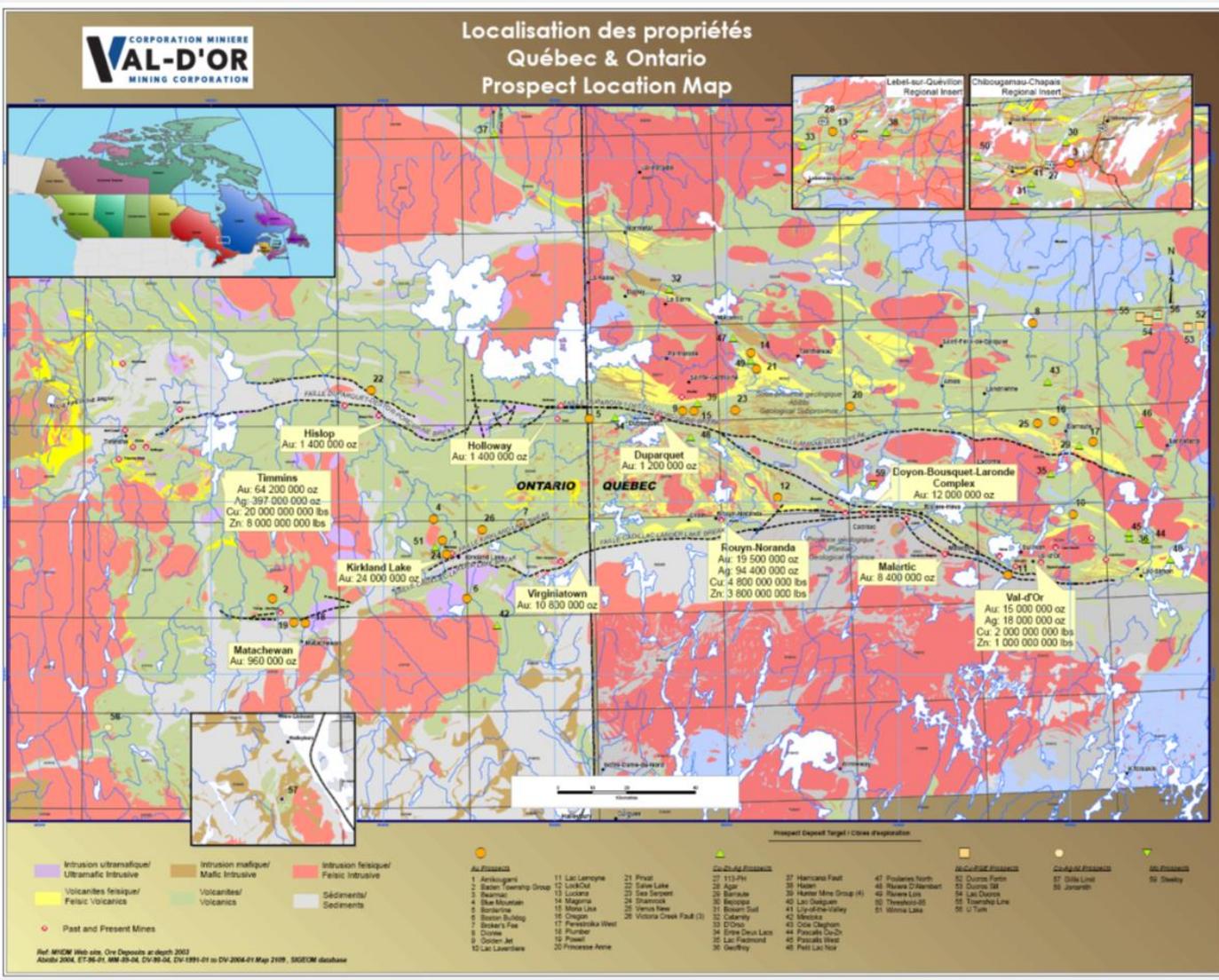
VAL-D'OR MINING

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SYMBOL	TSXV:VZZ
PRICE	\$0.07
52 WEEK RANGE	\$0.03 - \$0.10
SHARES OUTSTANDING	46,708,471
MARKET CAP	\$3,269,593
GZZ OWNERSHIP	37.2%

As at December 31, 2019



- Val-d'Or Mining Corporation recently exercised its option to acquire a 100% interest in a group of properties located in the AGB from Golden Valley
- Golden Valley retains a 1.25% NSR on the property package (subject to certain buyback provisions)
- Golden Valley will also receive 20% of the proceeds of all third-party transactions on the property package that Val-d'Or Mining enters into on or before December 31, 2022
- Golden Valley currently holds 17,354,110 shares of Val-d'Or Mining (37.2%)
- Val-d'Or Mining to issue an additional 8,333,334 shares to Golden Valley on or before December 31, 2020



NEAR-TERM CATALYSTS

ACTIVE JOINT VENTURES



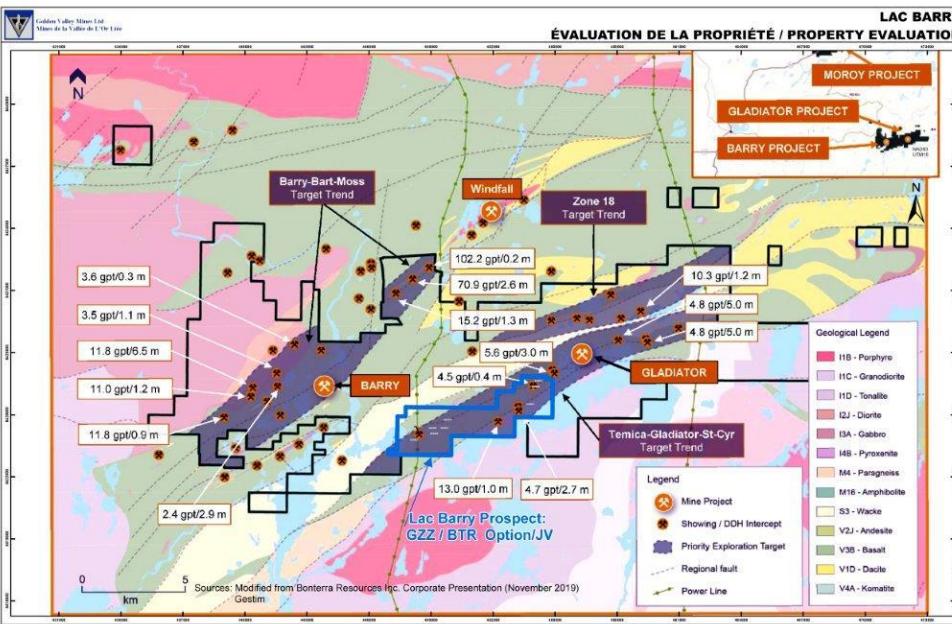
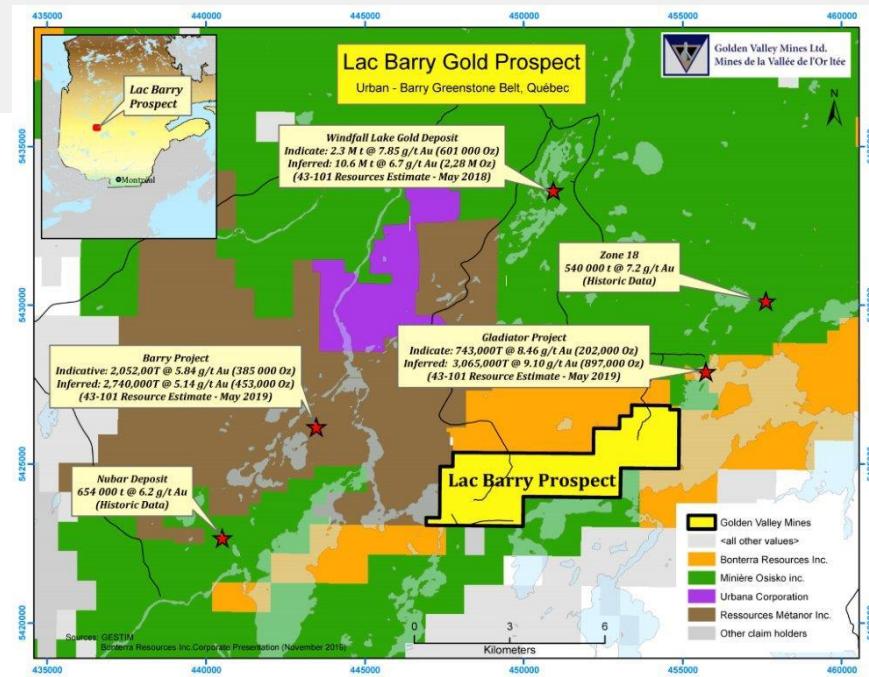
Golden Valley Mines Ltd.
Mines de la Vallée de l'Or ltée



BONTERRA
RESOURCES

Lac Barry Prospect

- Bonterra has met the requirements of the option agreement, which included:
 - Issuing GZZ 519,480 shares of BTR (\$200,000 value)
 - Incurred expenditures of \$2 MM over 3 year period.
- GZZ now retain a **15% free carried interest (“FCI”)** and a **3% NSR**, with 1% of the NSR being subject to a buyback for \$1 MM.
- Drill programs completed over 19,000 m of drilling (55 drill holes).





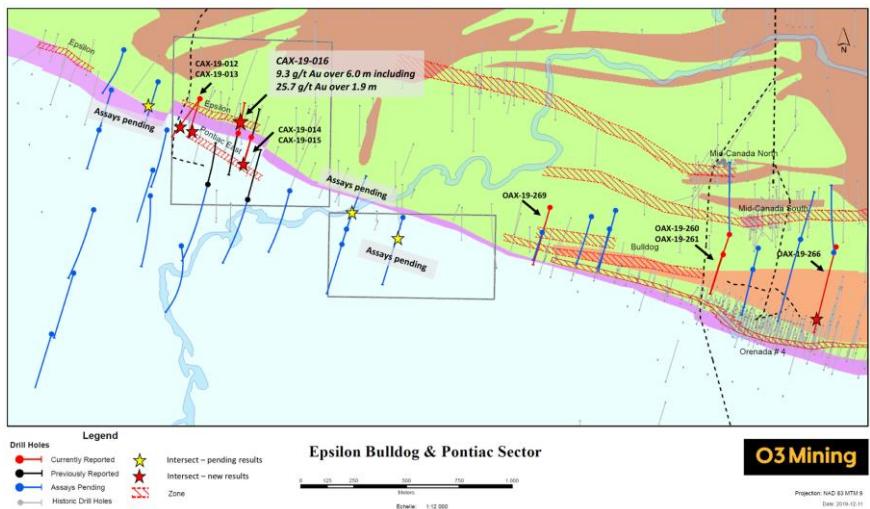
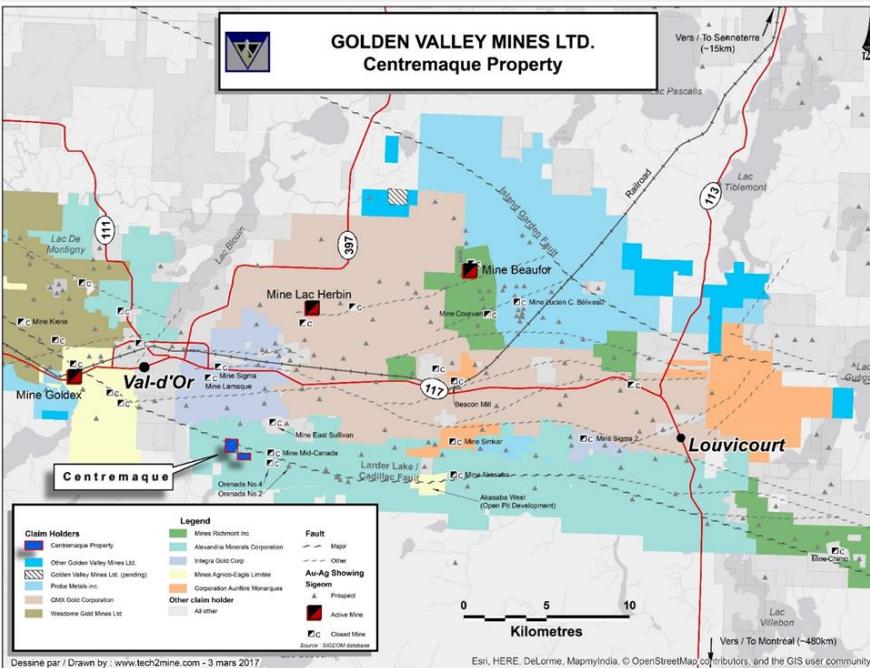
Golden Valley Mines Ltd. Mines de la Vallée de l'Or Ltée



O3 Mining Inc.

Centremaque Option Agreement with O3 Mining

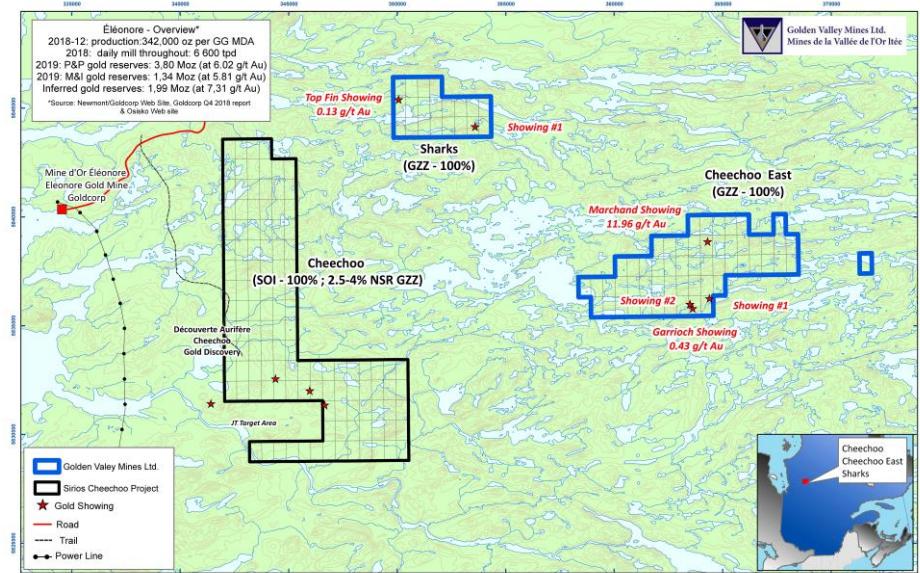
- GZZ currently owns 100% of the Centremaque Property
- GZZ granted an option to O3 Mining (formerly Alexandria Minerals) to acquire an 80% interest in the Centremaque Property
- To earn 80%, O3 must complete the following:
 - Issue to GZZ a value of \$250,000 of common shares (over a 4 year period)
 - Incur exploration expenditures of \$4 MM over 4 year period, \$250,000 of which is to be spent in the first year, and an additional \$500,000 by the second year
- Upon exercise, GZZ will retain a 20% free carried interest ("FCI") and a 1.5% NSR, with 0.5% of the NSR being subject to a buyback for \$1 MM
- A 5,200-metre drilling program is ongoing and recent results include **18.8 g/t Au over 1.3 metres in O3-C-19-011; 5.30 g/t Au over 1.9 metres in O3-C-19-010 and 3.65 g/t Au over 2.25 metres in O3-C-19-008** (see O3 press release dated October 21, 2019 for further information) as well as **9.3 g/t Au over 6.0 metres, including 25.7 g/t Au over 1.9 metres in CAX-19-016** (see O3 press release dated December 12, 2019).

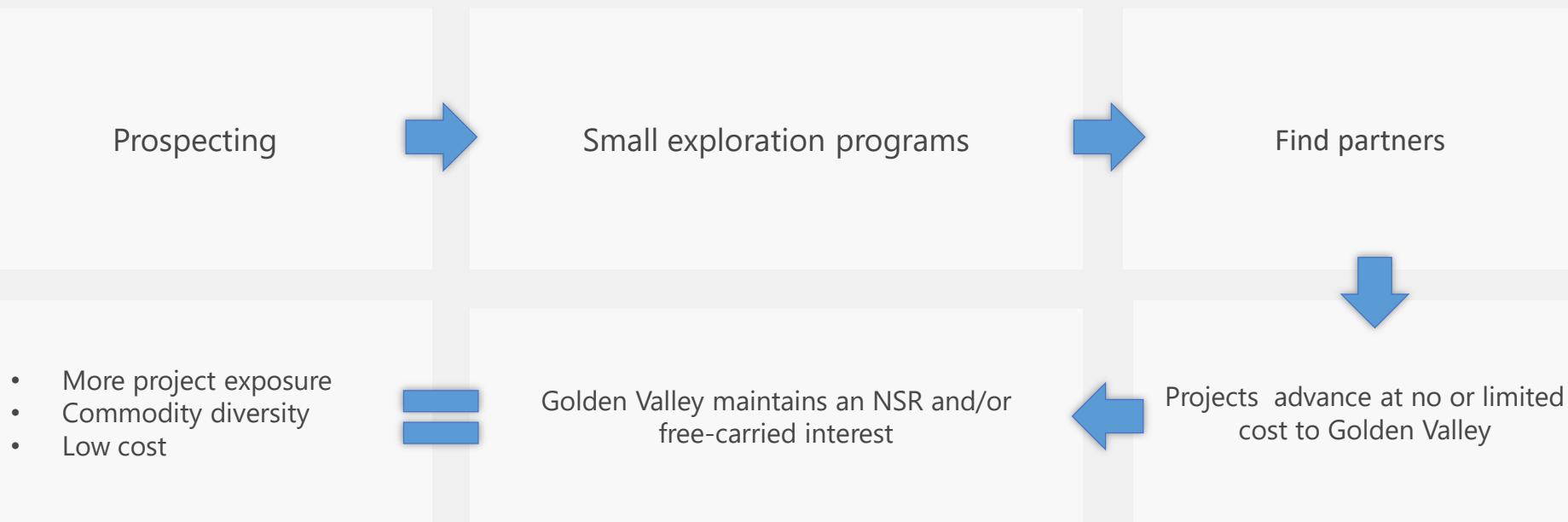


Éléonore Mine

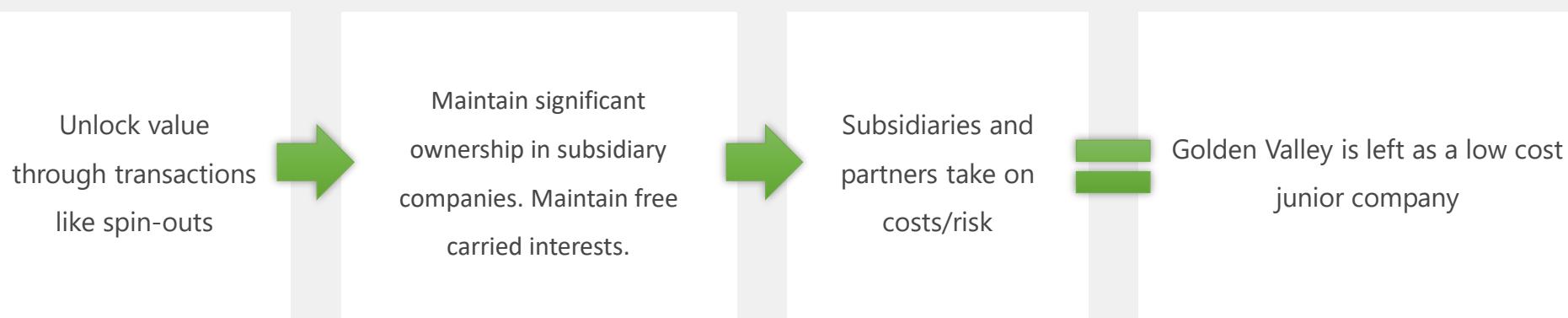
West of the Cheechoo Project

- GZZ holds a 4% NSR on the Cheechoo Prospect on all commodities, except gold, which is GZZ holds a 2.5 – 4% NSR based on gold prices
- Newmont Goldcorp owns ~19.9% of SOI (on a partially diluted basis)
- 62,189 metres of diamond drilling (242 NQ holes and 3 PQ holes)
- 3,000 metres of channel sampling
- Maiden resource estimation released (Dec. 11, 2019) based on an open-pit constrained model:
 - Inferred resources containing 1.6 million ounces of gold, from 71.0 million tonnes at an average grade of 0.69 grams of gold per tonne





WHAT HAS GZZ DONE?





Golden Valley Mines Ltd.
Mines de la Vallée de l'Or ltée

Glenn J. Mullan

Chairman, President & CEO

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