



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

Corporate Presentation | January 2020



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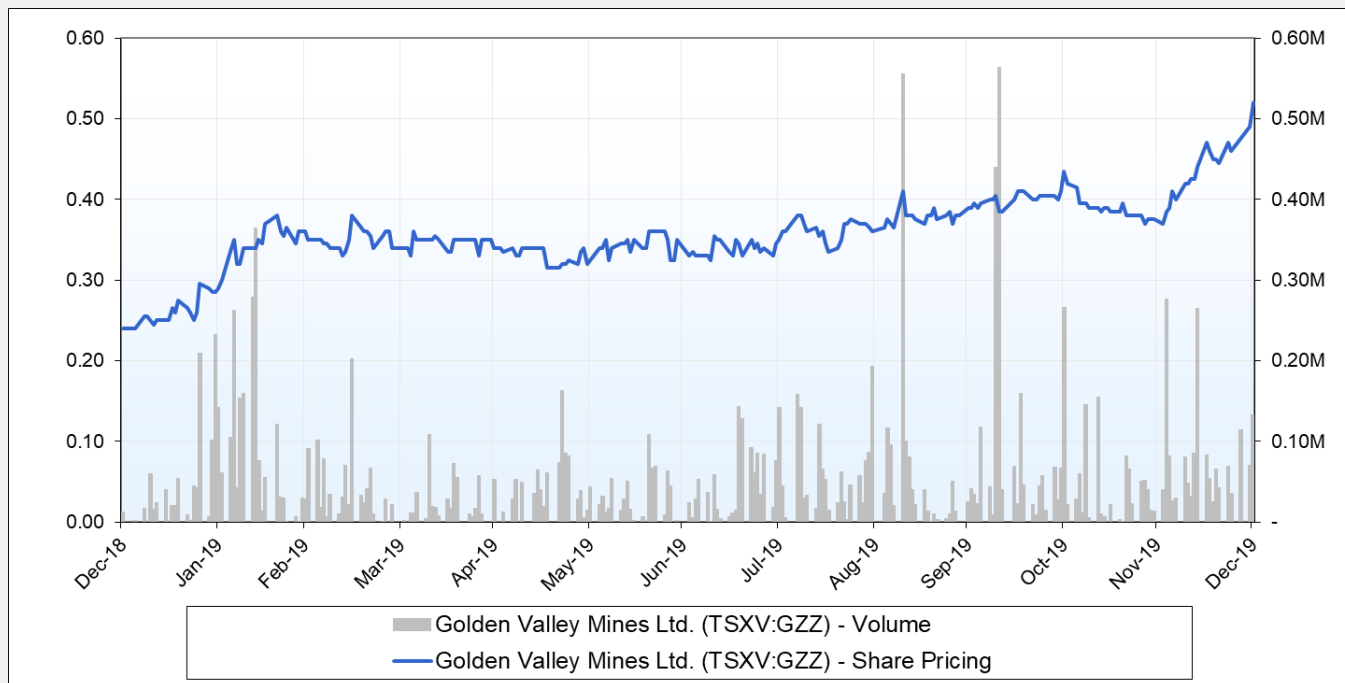


I heard they  
struck it rich  
on Bay Street

- 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

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Glenn J. Mullan	Chairman, President/CEO
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Rico De Vega	CFO
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Michael P. Rosatelli	VP Exploration
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## BOARD OF DIRECTORS

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Joseph Groia	Lawyer, BA, JD
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Jimmy Lee	Ba.Sc.
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William McCartney	CA
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Glenn J. Mullan	P. Geo, B. Sc.
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## AGENTS

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Transfer Agent	Computershare Investor Services
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Counsel	Getz Prince Wells, LLP; Lavery, de billy, LLP; Langlois Kronstrom Desjardins (LKD)
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Auditors	MNP
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## FACT #2

### THE BOARD OF DIRECTORS

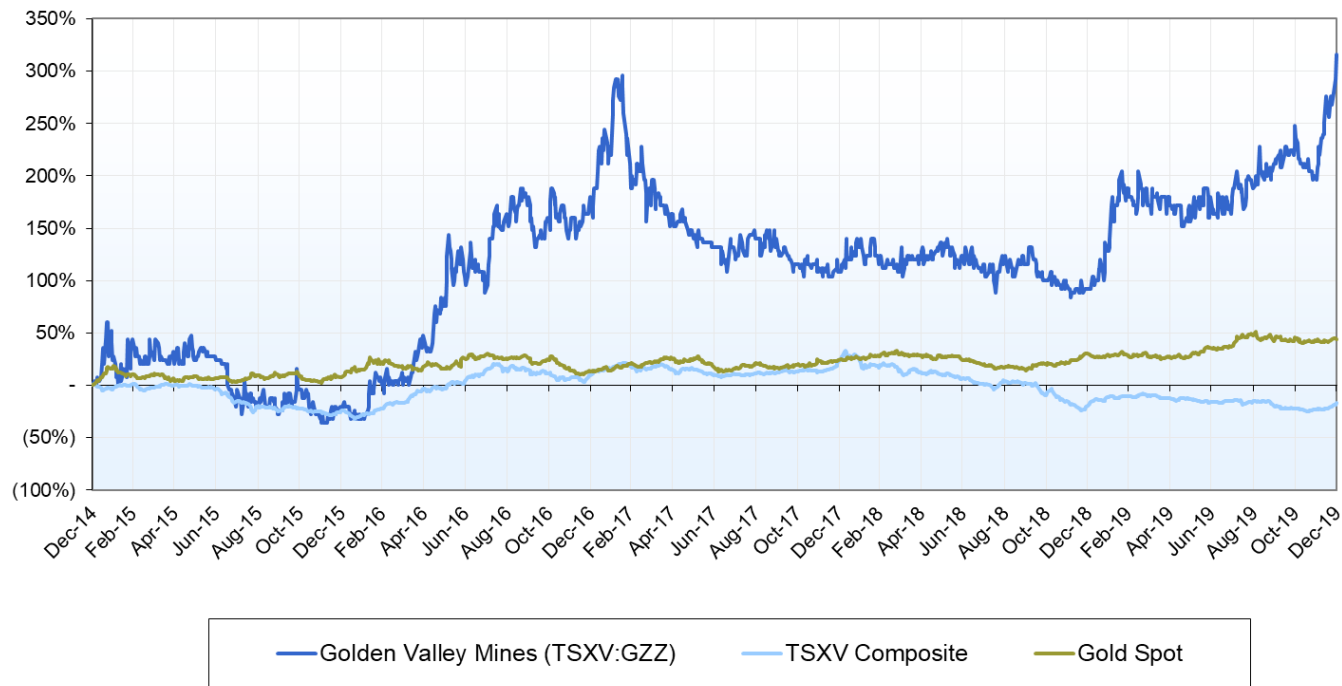
### VERY UNIQUE FOR A JUNIOR MINING COMPANY

- **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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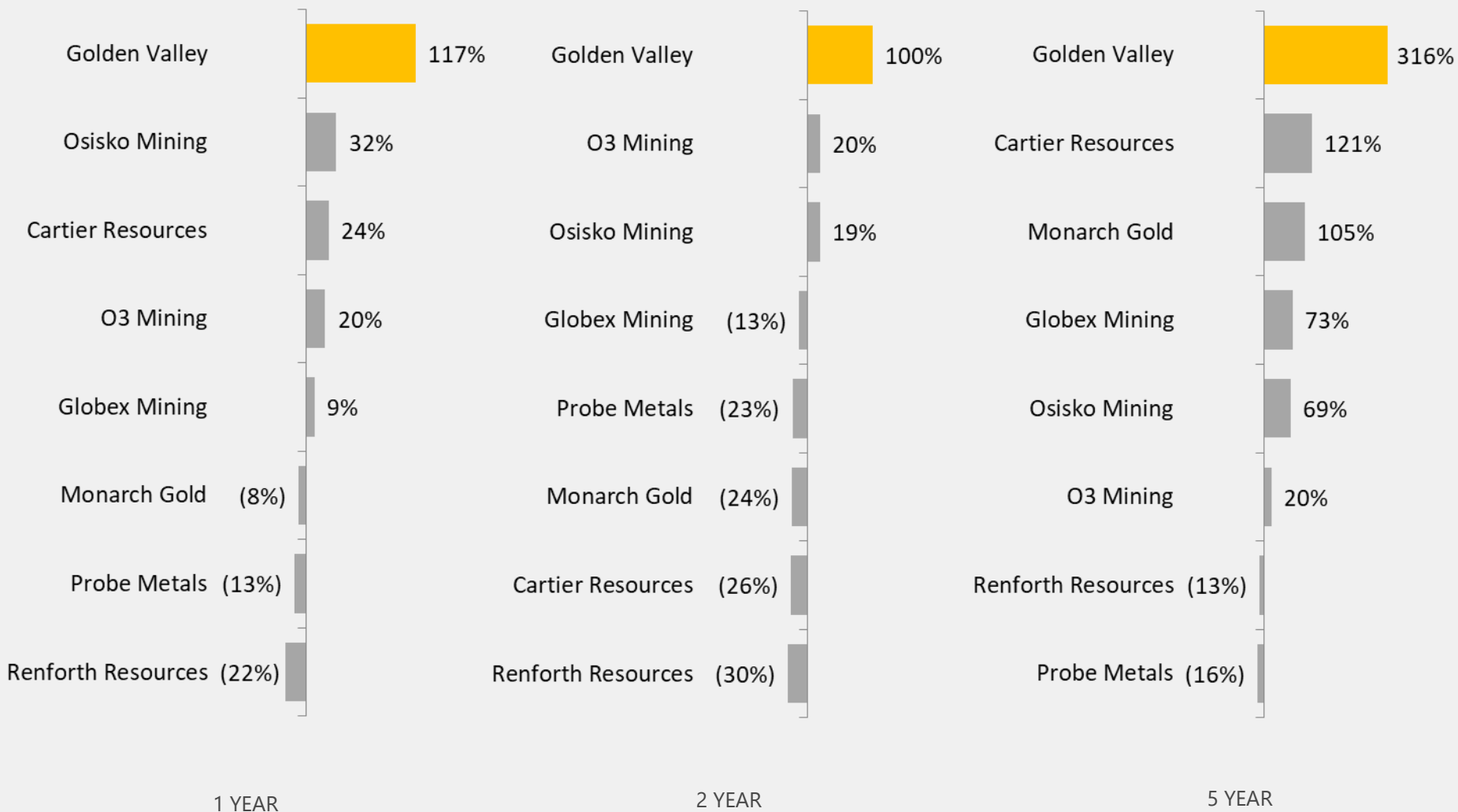


**LOOK AT OUR PERFORMANCE  
COMPARED TO THE PRICE OF  
GOLD AND VS TSXV INDEX**

# SHARE PERFORMANCE

ABITIBI COMPANIES

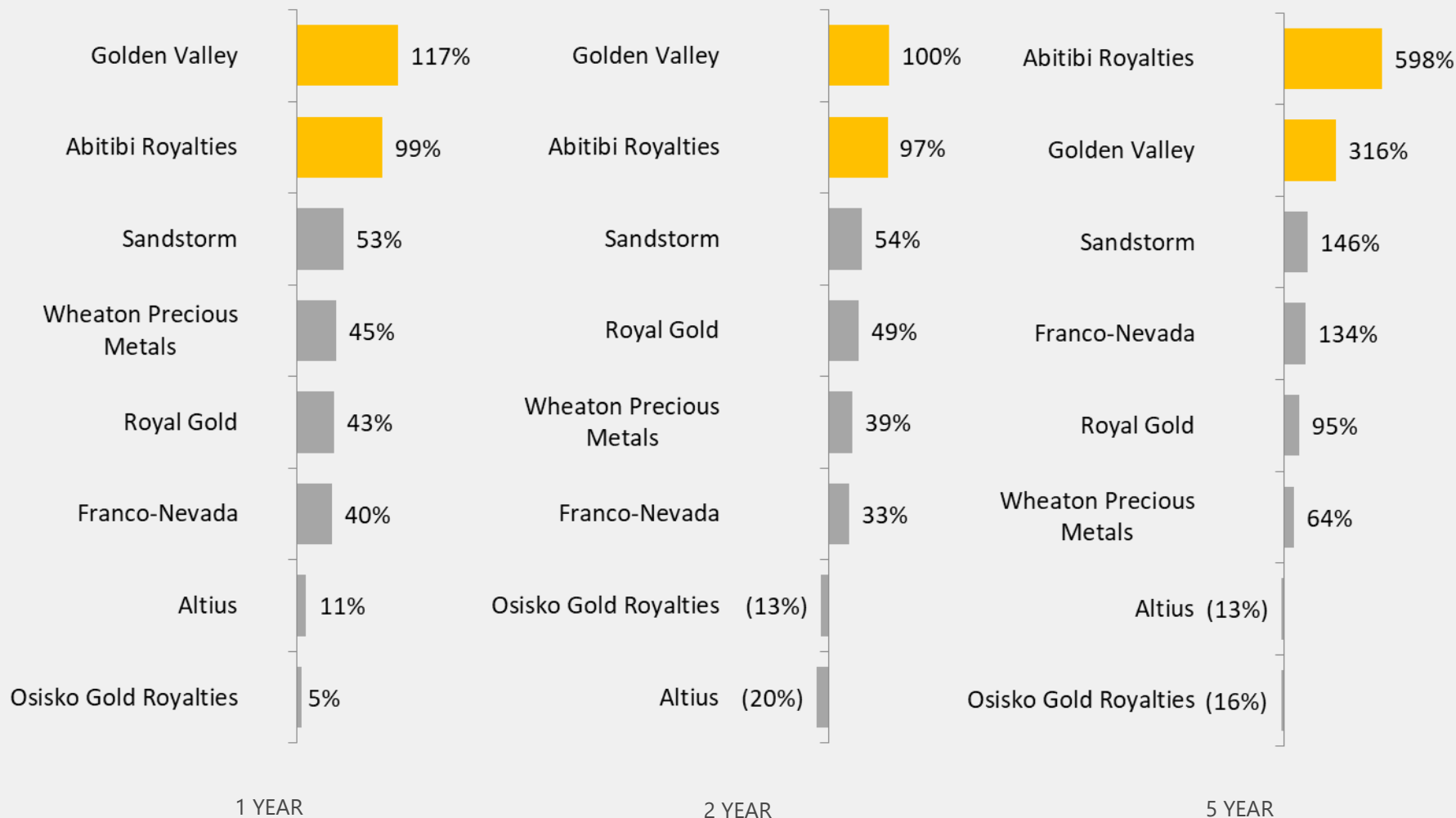
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# SHARE PERFORMANCE

ROYALTY COMPANIES

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Unlocking value.  
Unique exposure.  
Low costs.

**ABITIBI**  
ROYALTIES INC.



Royalty exposure.  
Royalty generator.

GZZ  
OWNERSHIP  
**44.8%**  
MARKET CAP  
**\$227.3 MM**

ADVANCED ASSETS

**VAL-D'OR**  
MINING CORPORATION

Prospecting and  
exploration in Canada.  
Project generator.

GZZ  
OWNERSHIP  
**37.2%**  
MARKET CAP  
**\$3.3 MM**

**INTERNATIONAL**  
PROSPECT VENTURES

Pilbara Craton  
and West Australian  
venture.  
Project generator.

GZZ  
OWNERSHIP  
**16.5%**  
MARKET CAP  
**\$2.6MM**

INCUBATORS

**O3Mining**



Arms-length JV's  
Partner funded.  
NSR &  
Free-carried  
interest.

ARMS-LENGTH, NON-DILUTIVE,  
REVENUE-GENERATING TRANSACTIONS

## FACT #3

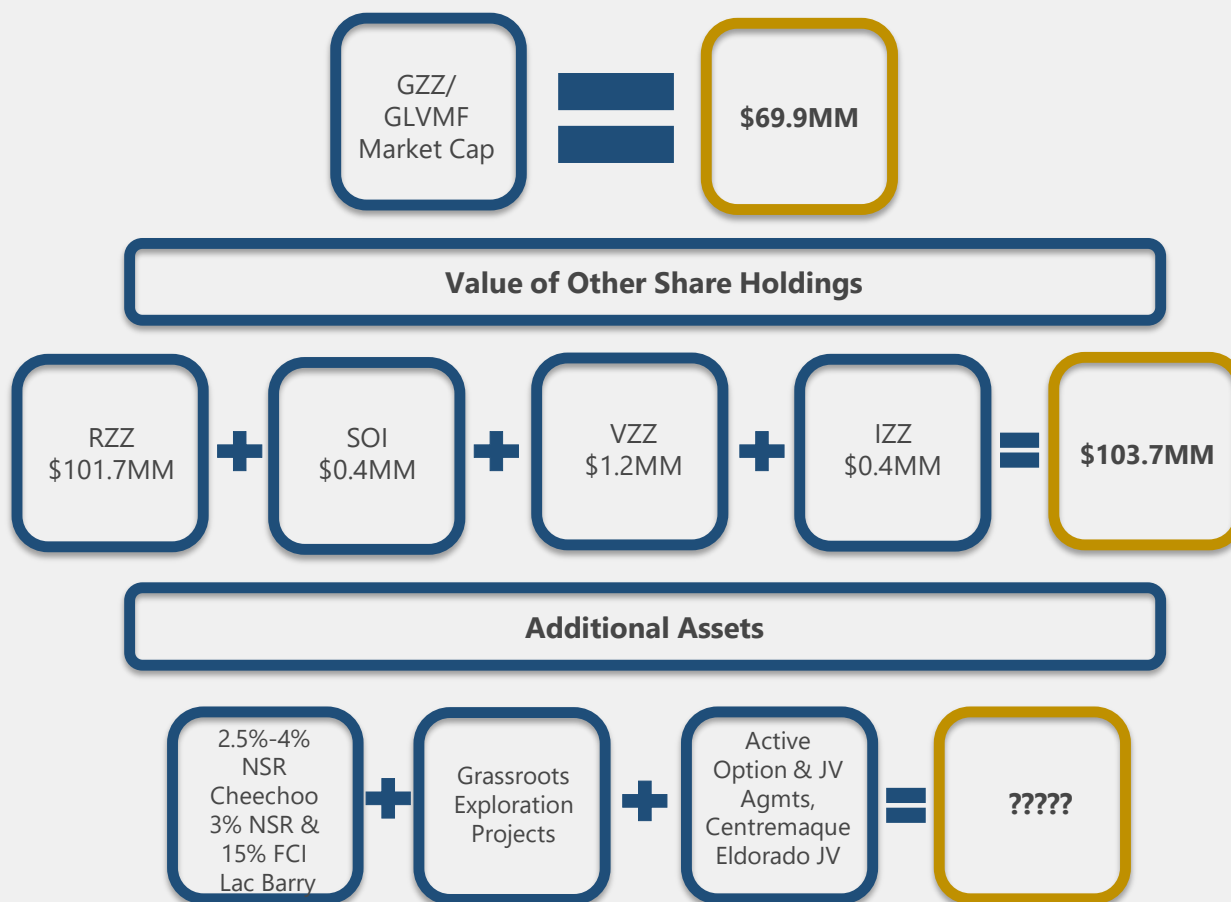
THE BUSINESS PLAN IS DIFFERENT

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



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

## THE VALUE PROPOSITION

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



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

## STOCK INFORMATION

ABITIBI ROYALTIES

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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

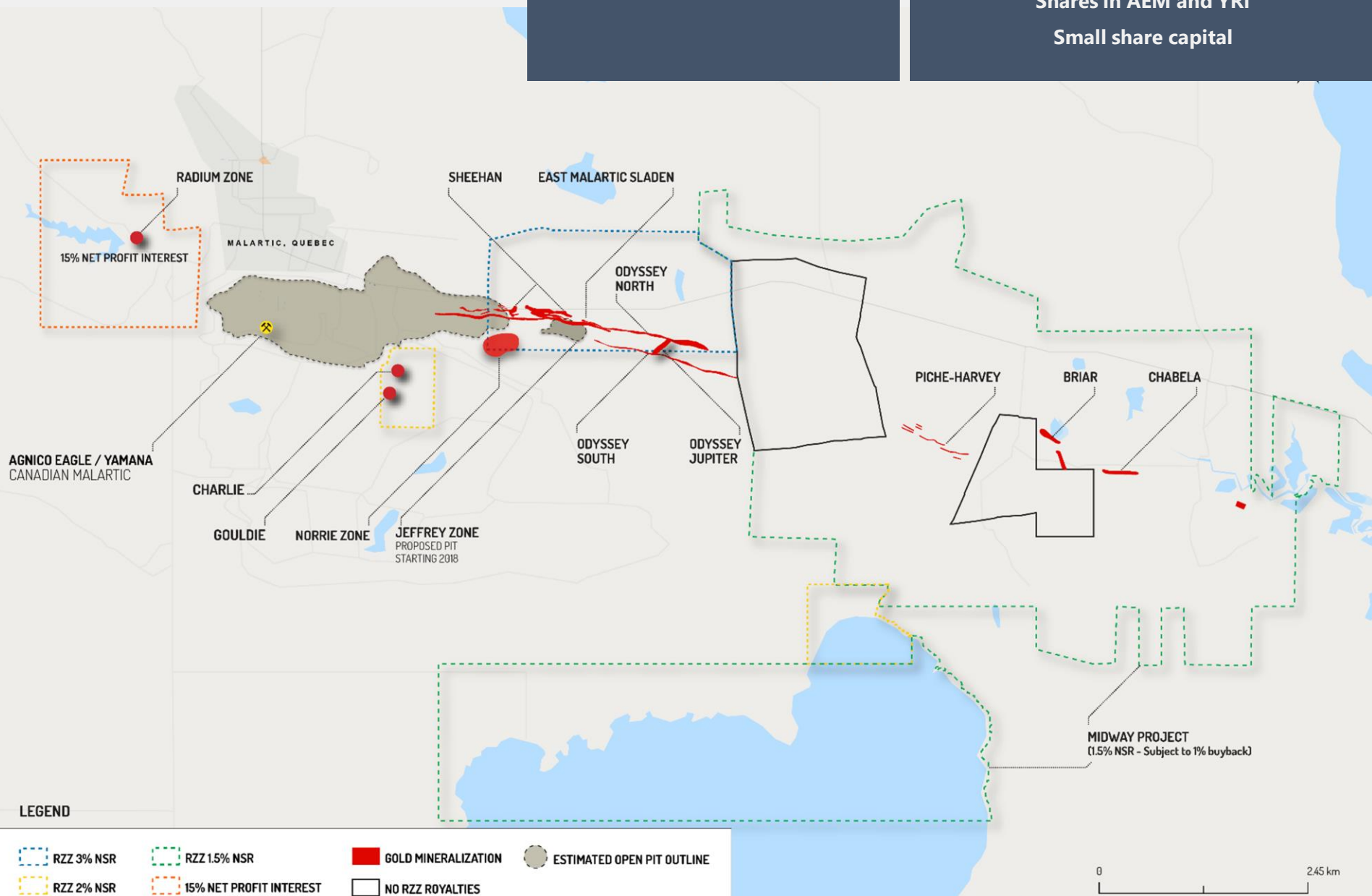
### THE REAL DEAL - RZZ

Royalties from Canada's largest gold mine

Royalty revenue

Shares in AEM and YRI

Small share capital

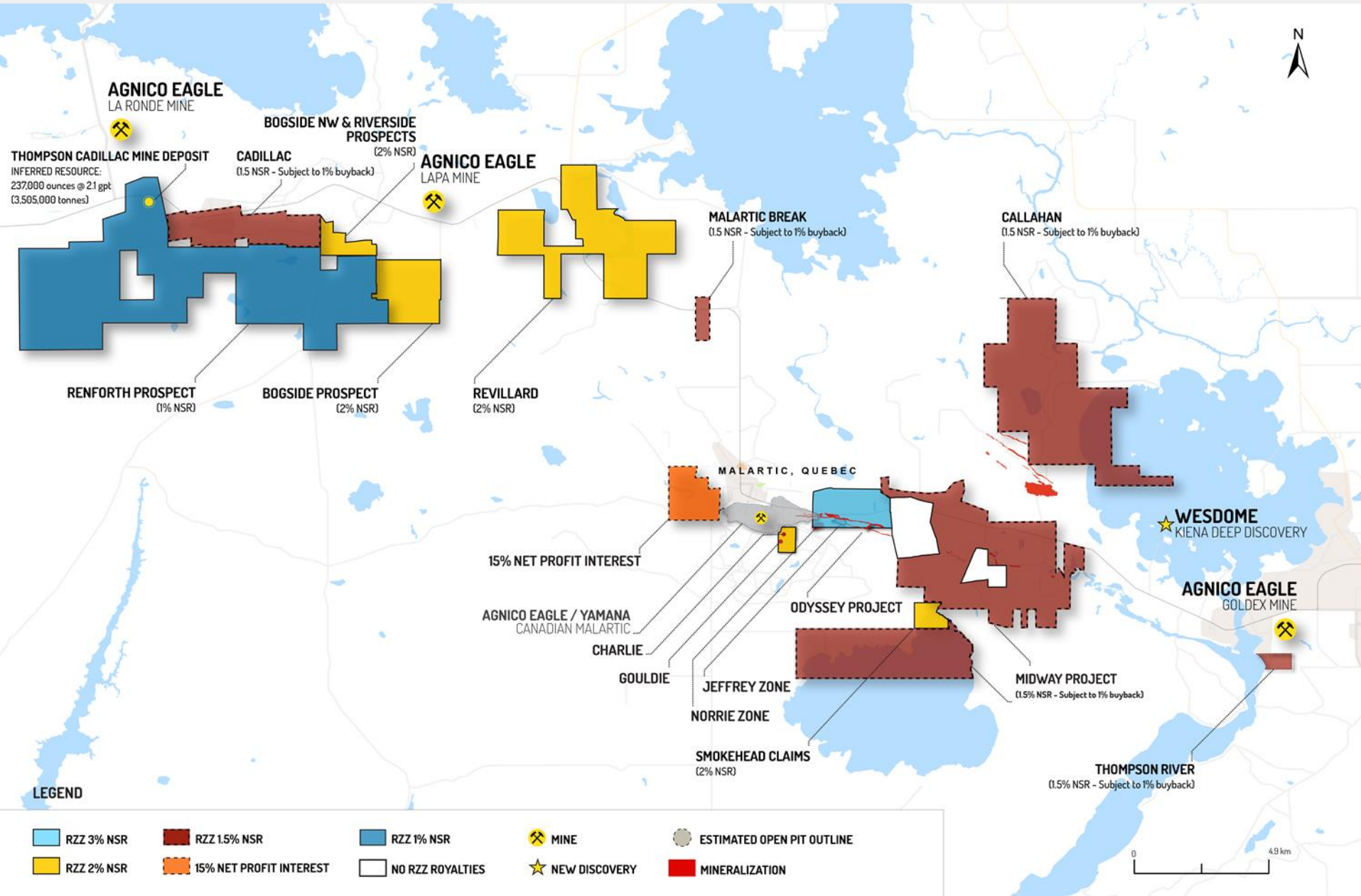




# AFTER ACQUISITIONS

SUBSIDIARIES – ABITIBI ROYALTIES

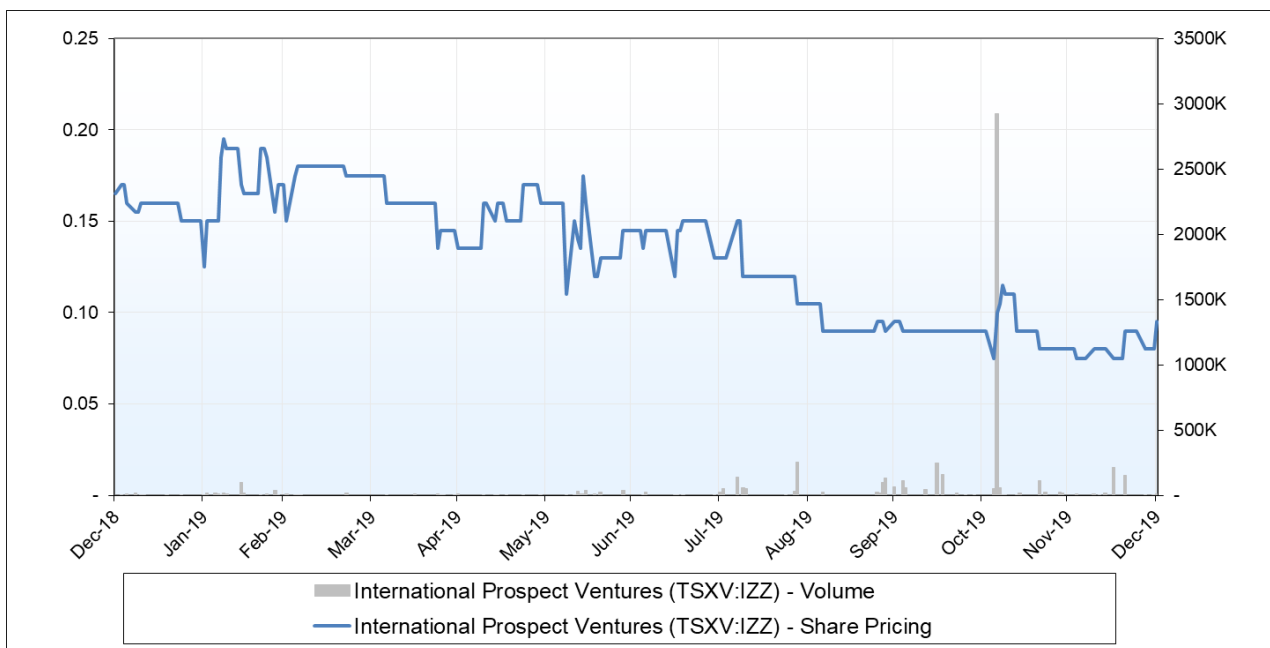
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# STOCK INFORMATION

INTERNATIONAL PROSPECT VENTURES

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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

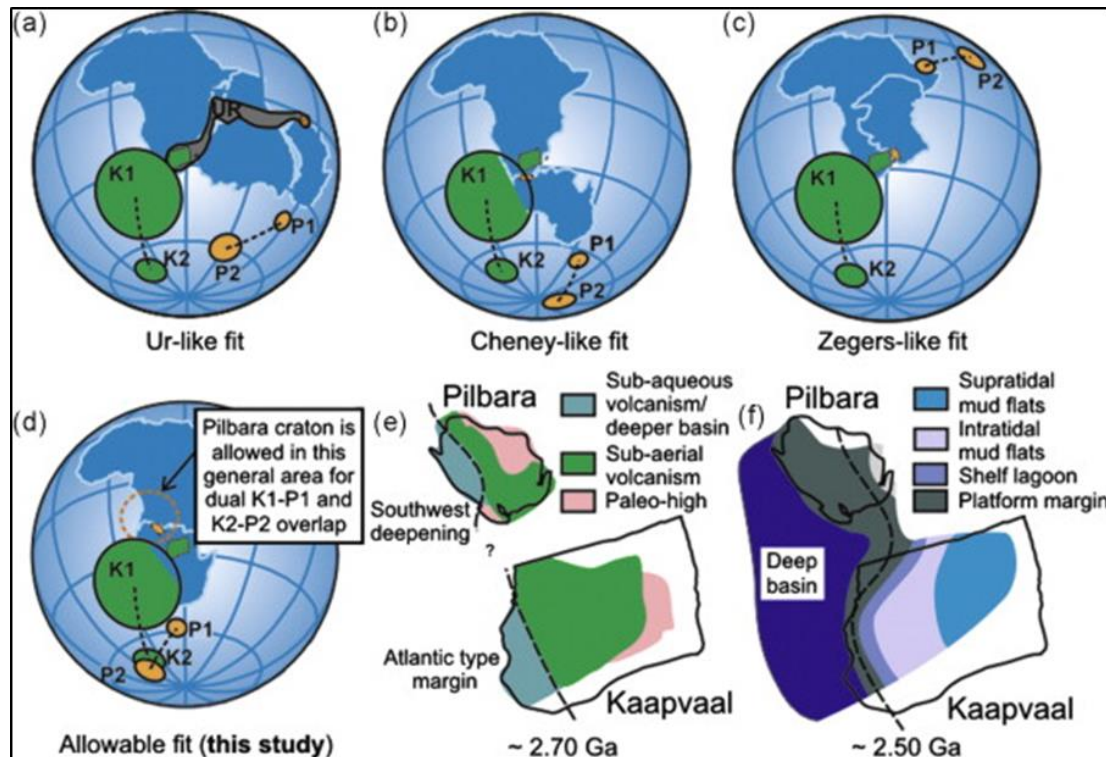
## Pilbara Goldfields: Western Australia

- 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.

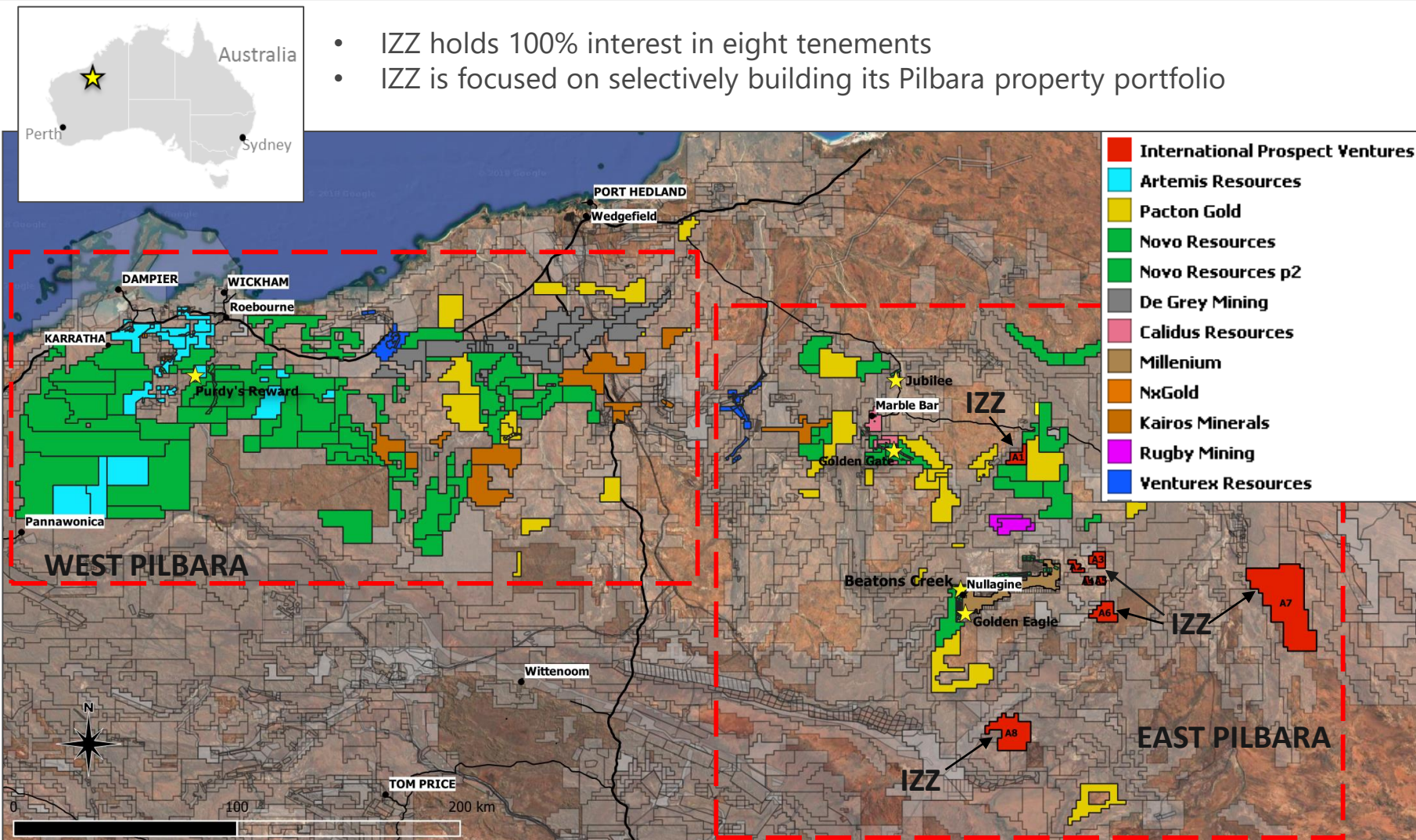


# NEAR-TERM CATALYSTS

## SUBSIDIARIES – INTERNATIONAL PROSPECT VENTURES

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- IZZ holds 100% interest in eight tenements
- IZZ is focused on selectively building its Pilbara property portfolio



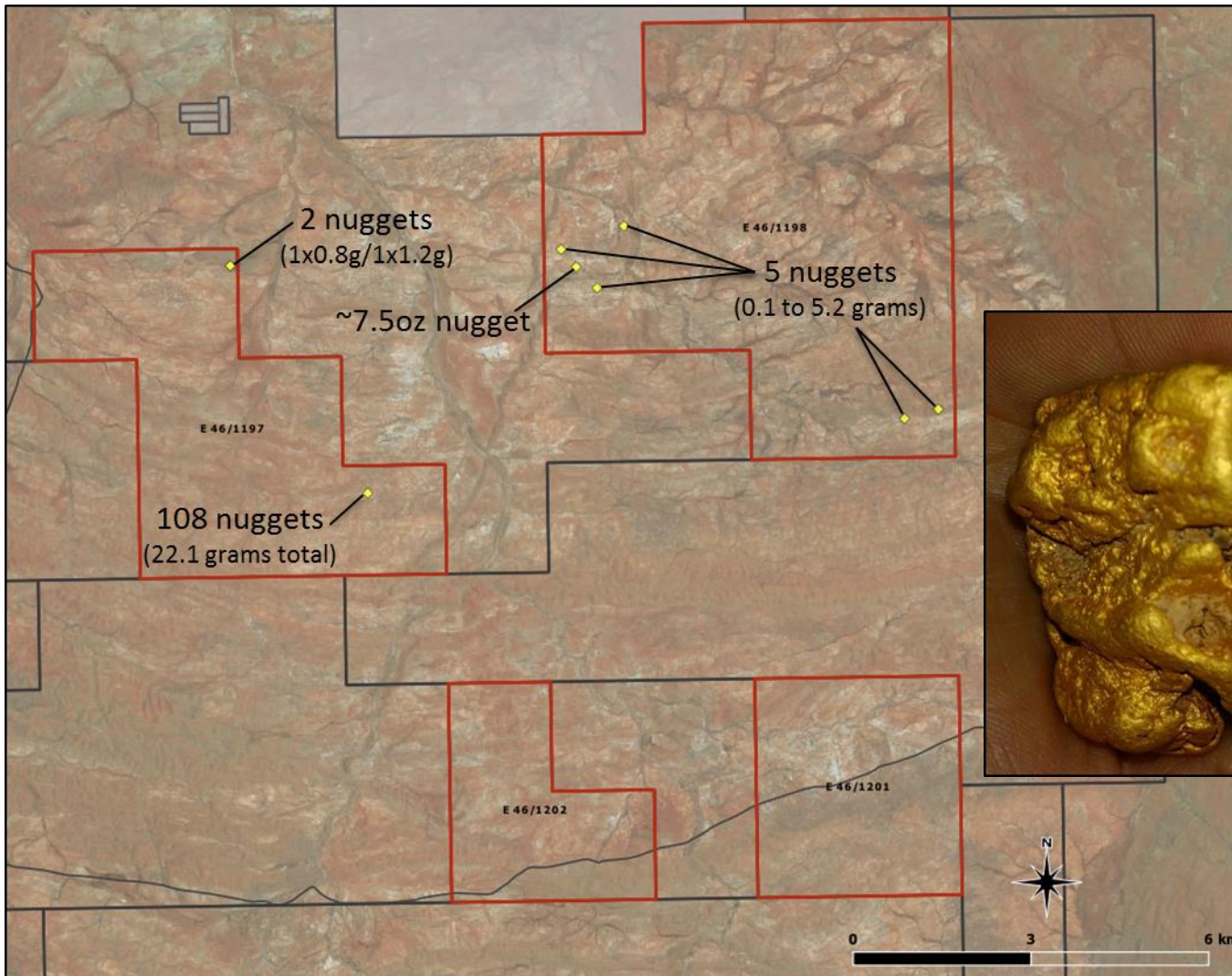


## NEAR-TERM CATALYSTS

SUBSIDIARIES – INTERNATIONAL PROSPECT VENTURES

19

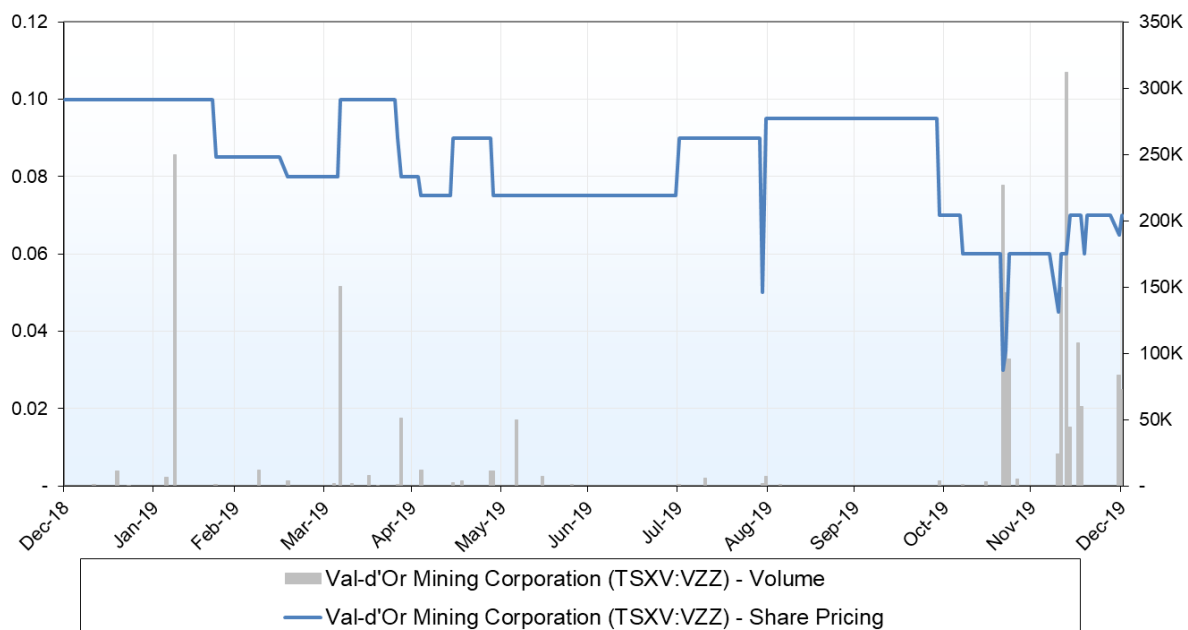
- Reported metal detectorist finds to date.
- 116 gold nuggets reported from licences E46/1197 and E46/1198.



# STOCK INFORMATION

VAL-D'OR MINING

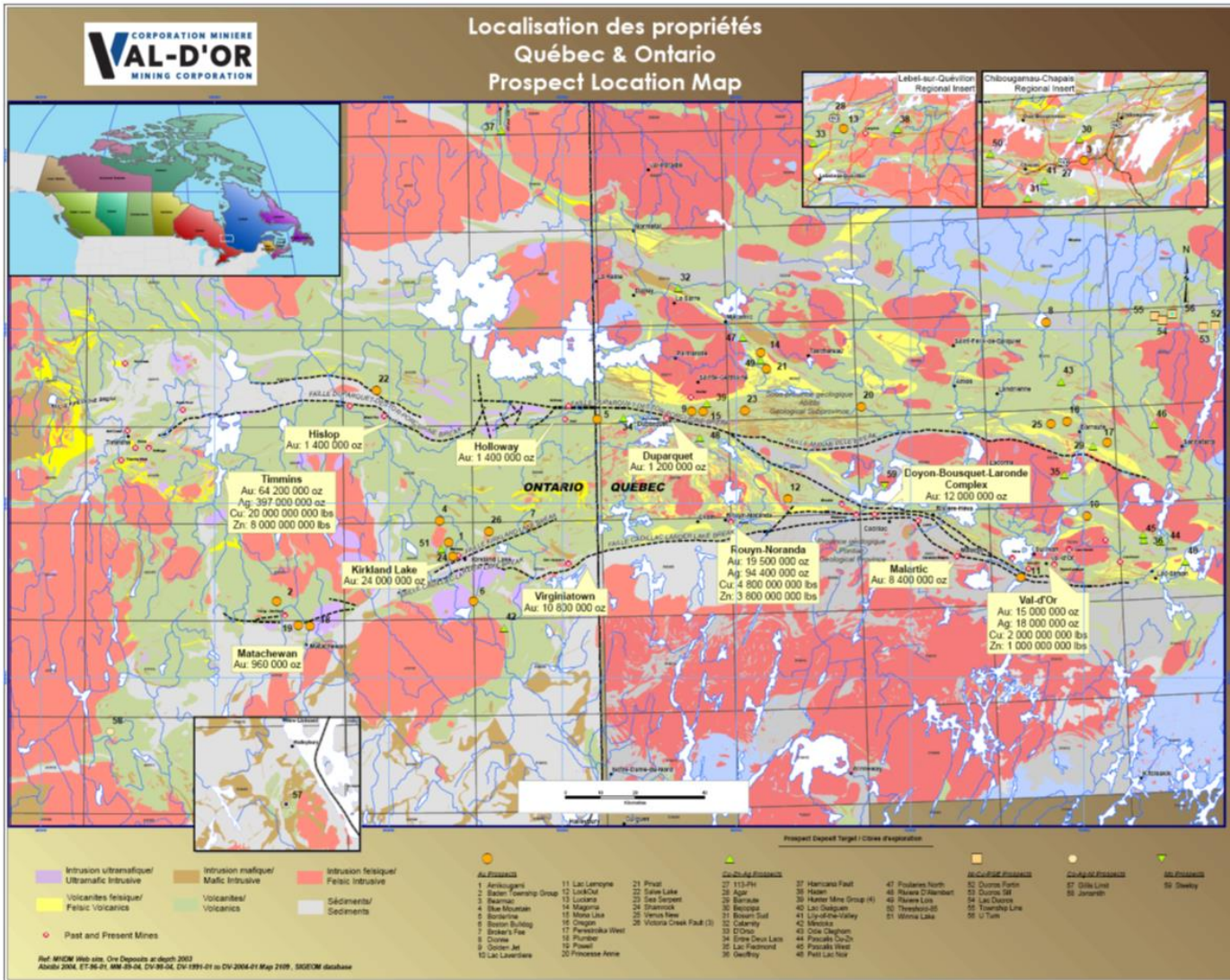
20



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





## GRASSROOTS EXPLORATION IN THE ABITIBI GREENSTONE BELT

- All of our previous success (RZZ), JV's, etc, come from this business plan
- Dilution and risk are confined to VZZ, not GZZ

## NEAR-TERM CATALYSTS

### SUBSIDIARIES – VAL-D'OR MINING

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- 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



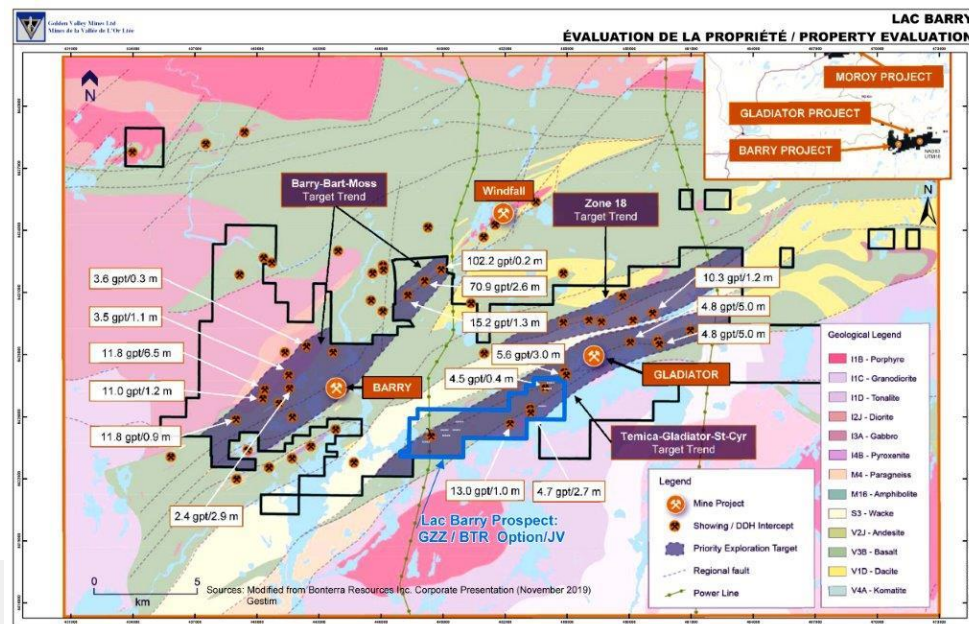
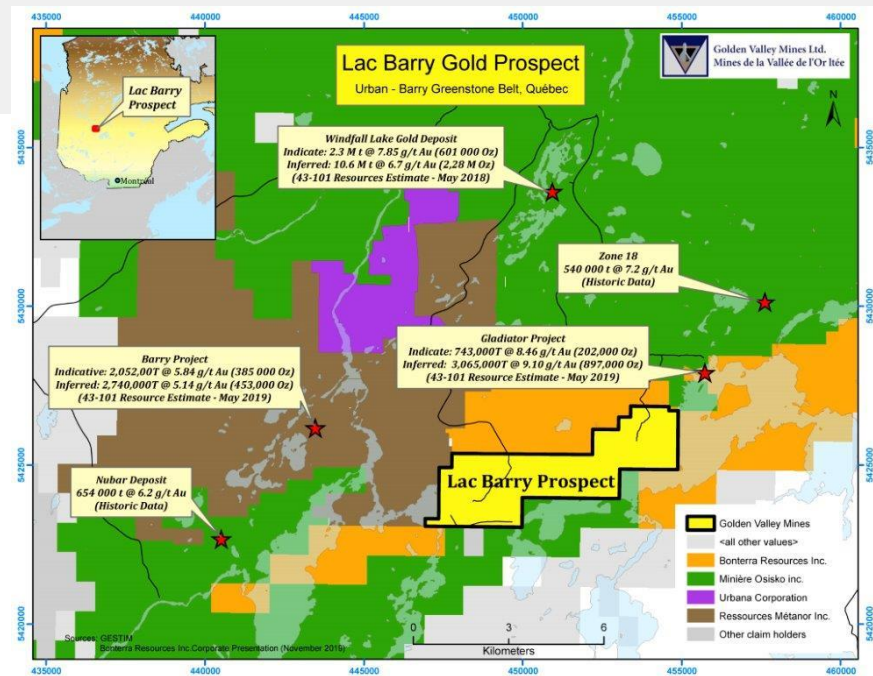
Golden Valley Mines Ltd.  
Mines de la Vallée de l'Or Inc.



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).

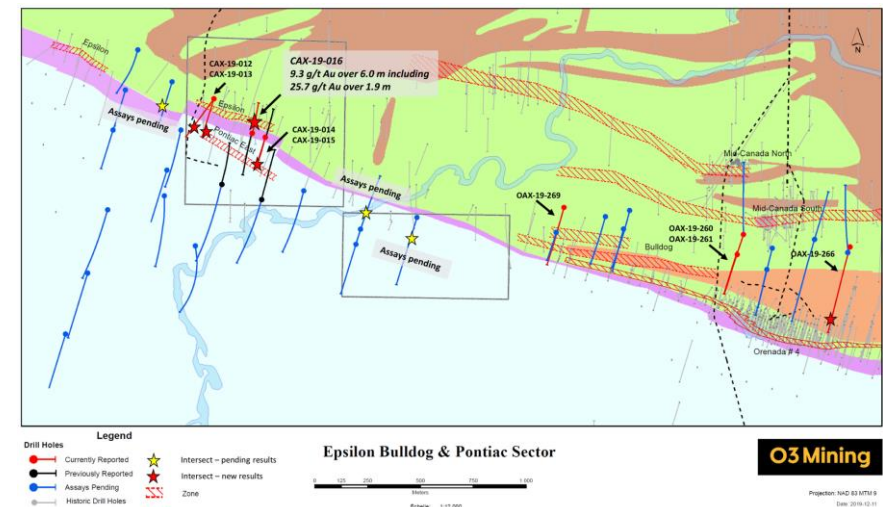
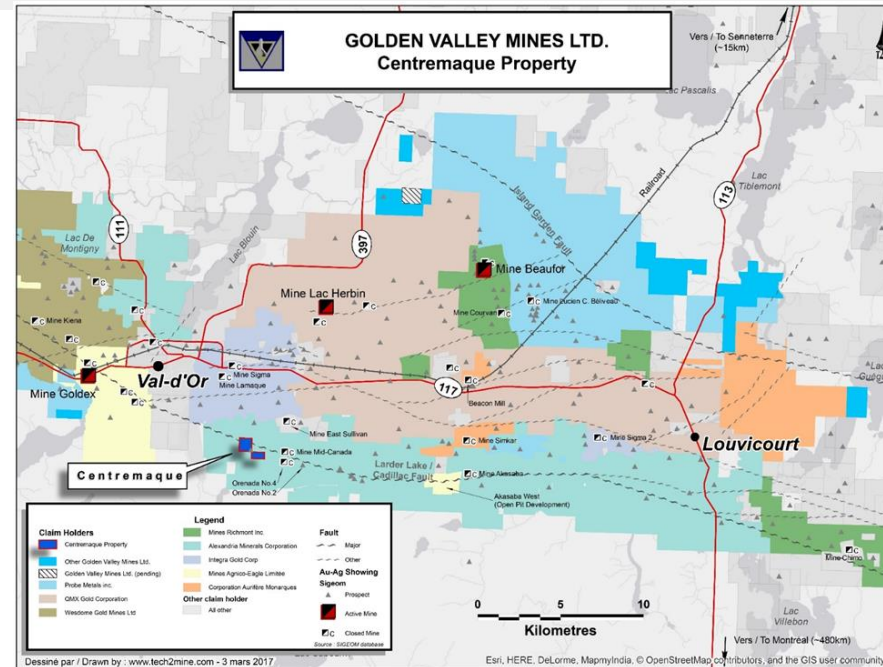






## Centremaque Option Agreement with O3 Mining

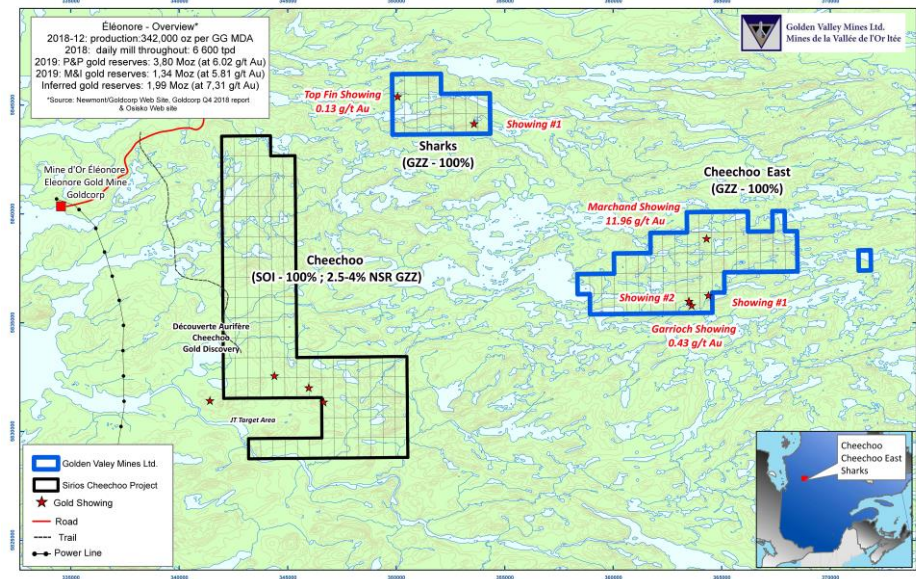
- GZZ currently owns 100% of the Centremaque Property
- GZZ granted an option to O3 Mining (formerly Alexandria Minerals) to acquire an 80% interest in the Centremaque Property
- To earn 80%, O3 must complete the following:
  - Issue to GZZ a value of \$250,000 of common shares (over a 4 year period)
  - 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).

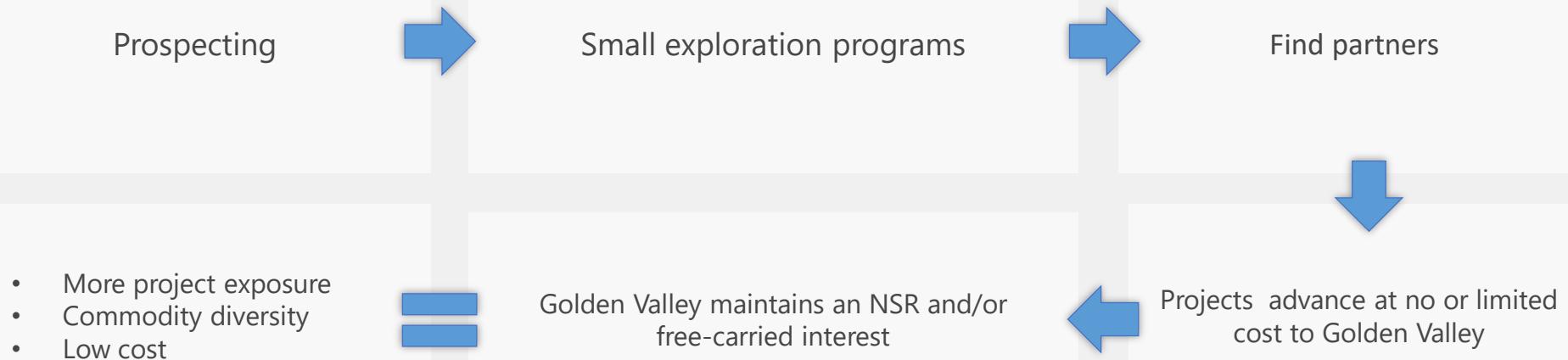


### Éléonore Mine

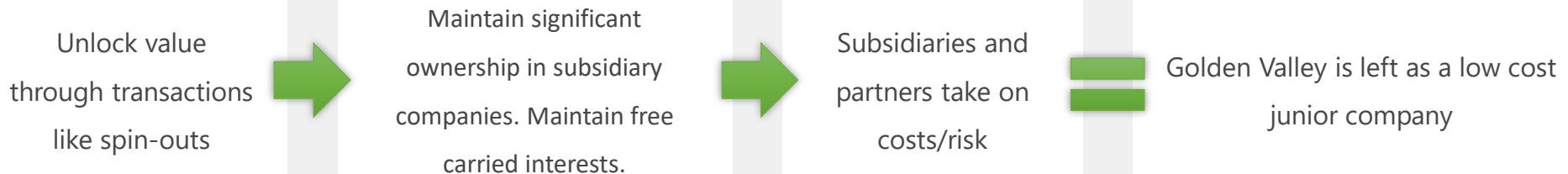
#### West of the Cheechoo Project

- 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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