



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

GCFF 国际金融投资博览会  
Corporate Presentation 公司报告  
February 2021 / 2021年2月

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I heard they  
struck it rich  
on Wall Street  
我听说他们在  
华尔街发财了

- Many juniors are the lifeline for the investment community and brokerage industry.  
许多初级公司是投资界和经纪行业的命脉。
- Few junior companies are successful, if success is measured by discovery or creation of value for shareholders. 如果以发现或为股东创造价值来衡量成功的话，成功的初级公司不多。
- Golden Valley Mines is about shareholders and creation of value from discovery assets.  
Golden Valley Mines全心全意地从开发的资产中为股东创造价值。

# STOCK INFORMATION 股票信息

SHARE STRUCTURE 股权结构| OWNERSHIP 所有权



SYMBOL 股票代码

TSXV:GZZ | OTCQX:GLVMD

PRICE 股价

\$ 6.51

52 WEEK RANGE / 52周最低-最高

\$3.10 – \$8.32

SHARES OUTSTANDING 流通股数

13,518,460

OPTIONS 期权

1,423,691

WARRANTS 权证

0

MARKET CAP 市值

\$88,005,175

INSIDERS 内部人士持股

~30%

## FACT #1

LOOK AT OUR SHAREHOLDERS

看看我们的股东

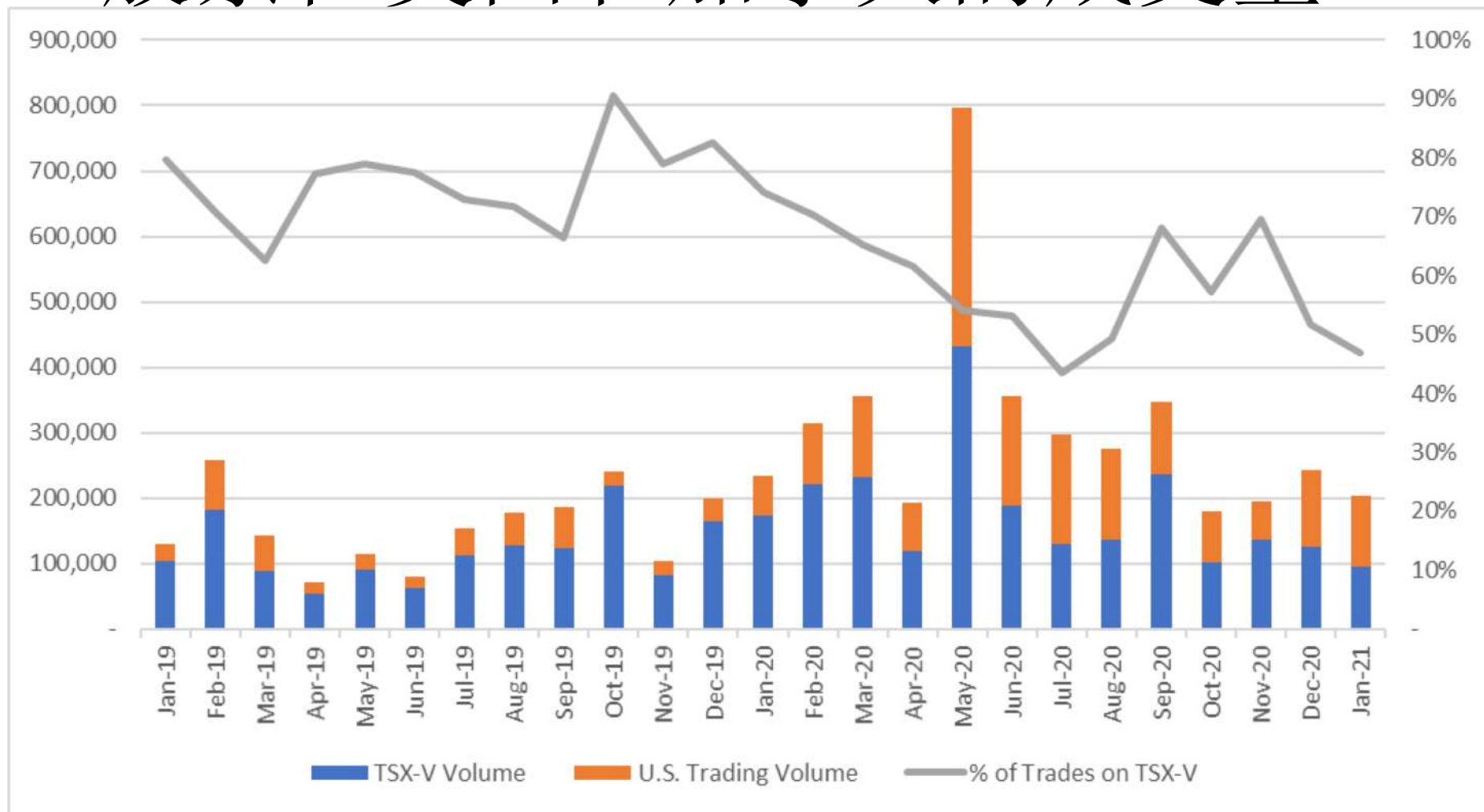
VERY UNIQUE FOR A JUNIOR MINING COMPANY

对一家初级矿业公司来说非常难能可贵

- Significant insider ownership  
大量的内部人士持股
- Quebec government-backed Institutions  
魁北克省政府支持的机构

# GZZ Volume – US and Canada

## 股票在美国和加拿大的成交量



## MANAGEMENT 管理团队

### MANAGEMENT 管理层

Glenn J. Mullan	Chairman, President/CEO 董事会主席、总裁 /首席执行官
Rico De Vega	CFO 首席财务官
Michael P. Rosatelli	VP Exploration 勘探副总裁

### BOARD OF DIRECTORS 董事会

Joseph Groia	Lawyer, BA, JD 律师、文学学士、法学博士
Jimmy Lee	Ba.Sc. 理学学士
William McCartney	CA 注册会计师
Glenn J. Mullan	P. Geo, B. Sc. 专业地质学家、理学学士

### AGENTS 代理

Transfer Agent 转让代理	Computershare Investor Services
Counsel 顾问	Getz Prince Wells, LLP; Lavery, de billy, LLP; Langlois Kronstrom Desjardins (LKD)
Auditors 审计事务所	MNP

## FACT #2

### THE BOARD OF DIRECTORS

#### 董事会

### VERY UNIQUE FOR A JUNIOR MINING COMPANY

对一家初级矿业公司来说非常与众不同

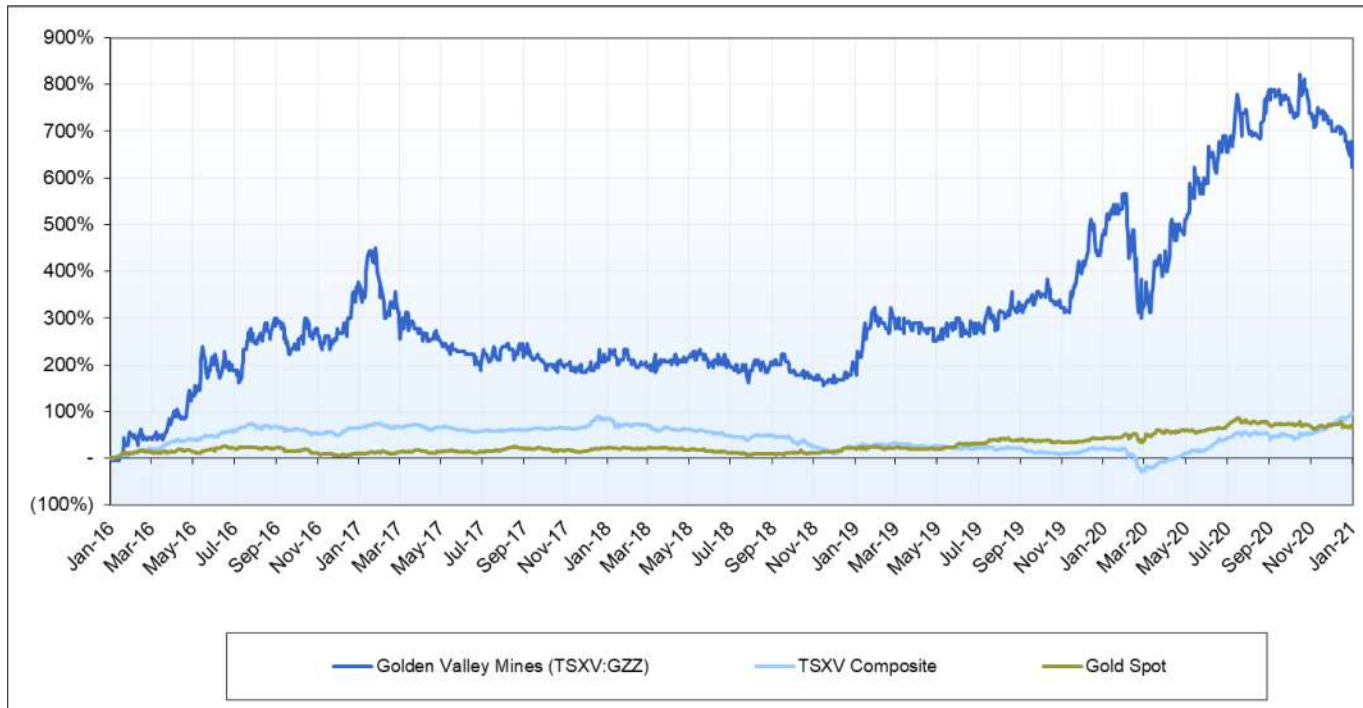
- Largest shareholder group 最大的股东集团
- Unique for a 20 year old company 公司已历经20年风雨
- Accomplished, experienced directors with diverse skill-sets 成就卓越、经验丰富的董事，拥有不同的技能背景

## 5 YEAR PERFORMANCE 股票近五年的表现

AU, TSXV, GZZ

黄金、多伦多证券交易所创业板、GZZ

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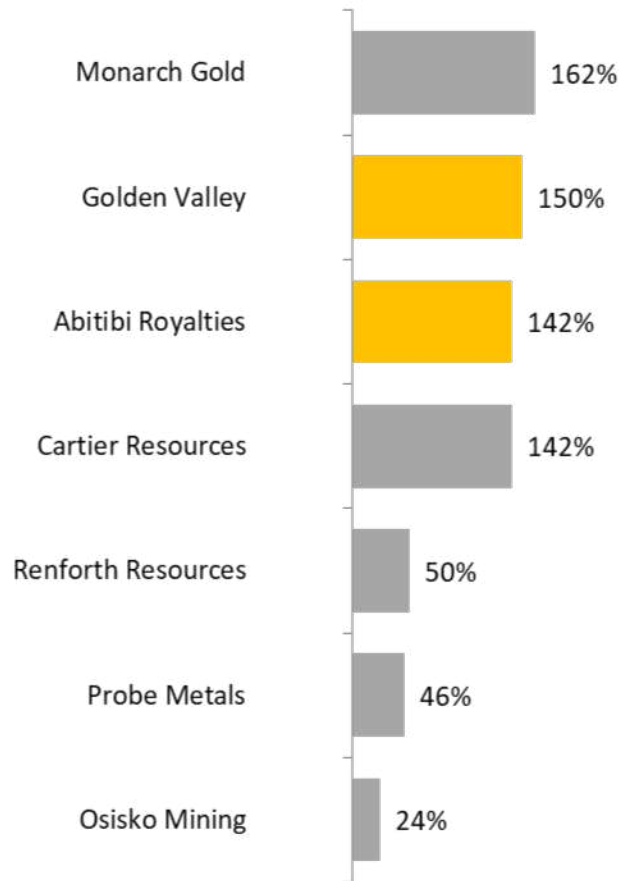
LOOK AT OUR PERFORMANCE  
COMPARED TO THE PRICE OF  
GOLD AND VS TSXV INDEX

公司股票与黄金价格和  
TSXV指数的比较

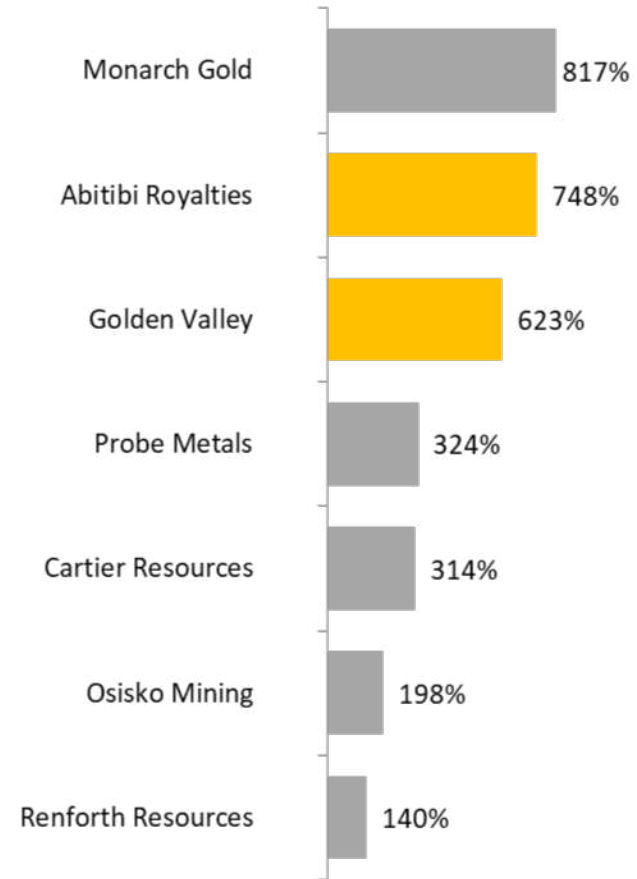
## SHARE PERFORMANCE 股票表现对比

ABITIBI COMPANIES  
ABITIBI黄金带上的公司

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2 YEAR / 两年



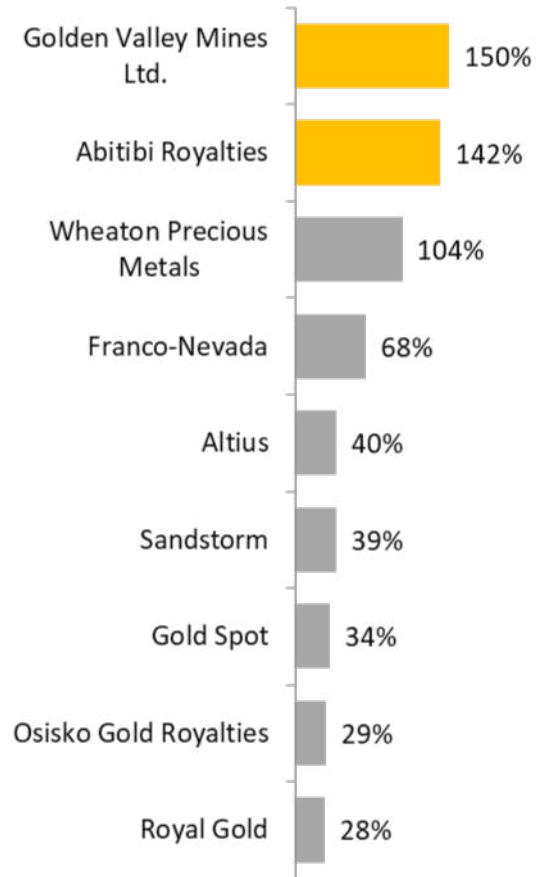
5 YEAR / 五年



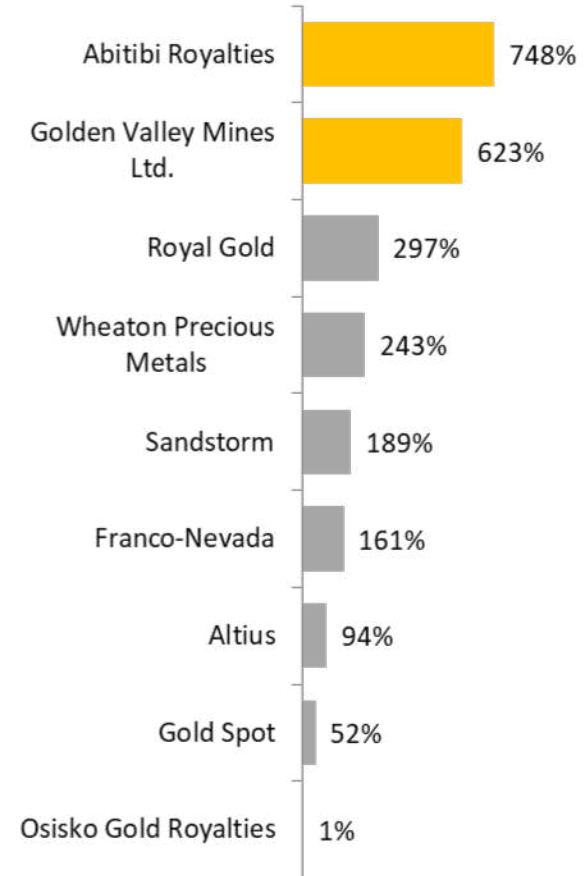
# SHARE PERFORMANCE 股票表现对比

## ROYALTY COMPANIES

其他权利金公司



2 YEAR / 两年



5 YEAR / 五年



Unlocking value.  
释放价值。  
Unique exposure.  
独特的地位。  
Low costs.  
低成本。

**ABITIBI**  
ROYALTIES INC.

Royalty exposure.  
权利金项目。  
Royalty generator.  
权利金生成

GZZ  
OWNERSHIP  
/ GZZ所有权  
**44.9%**  
MARKET CAP 市值  
**\$312.1 MM**  
/ \$3.121亿

ADVANCED ASSETS  
高级阶段的资产

**VAL-D'OR**  
MINING CORPORATION

Prospecting and  
exploration in Canada.  
加拿大找矿和勘探。  
Project generator.  
项目生成

GZZ  
OWNERSHIP  
/ GZZ所有权  
**39.5%**  
MARKET CAP  
市值  
**\$11.4MM**  
/ \$1140万

**INTERNATIONAL**  
PROSPECT VENTURES

Pilbara Craton  
and West Australian  
venture.  
Pilbara Craton和  
West Australian 的合资企业  
Project generator.  
项目生成

GZZ  
OWNERSHIP  
/ GZZ所有权  
**13.4%**  
MARKET CAP  
市值  
**\$3.7MM**  
/ \$370万

INCUBATORS  
孵化器

**O3 Mining**  
**BONTERRA**  
RESOURCES SIRIOS

Arms-length JV's  
Partner funded.  
关联合资企业的合伙人资助。  
NSR & Free-carried  
interest.  
/ NSR和自由携带的利益。

ARMS-LENGTH, NON-DILUTIVE,  
REVENUE-GENERATING TRANSACTIONS  
关联、无稀释、产生收入的交易

## FACT #3

THE BUSINESS PLAN IS DIFFERENT

商业计划不同

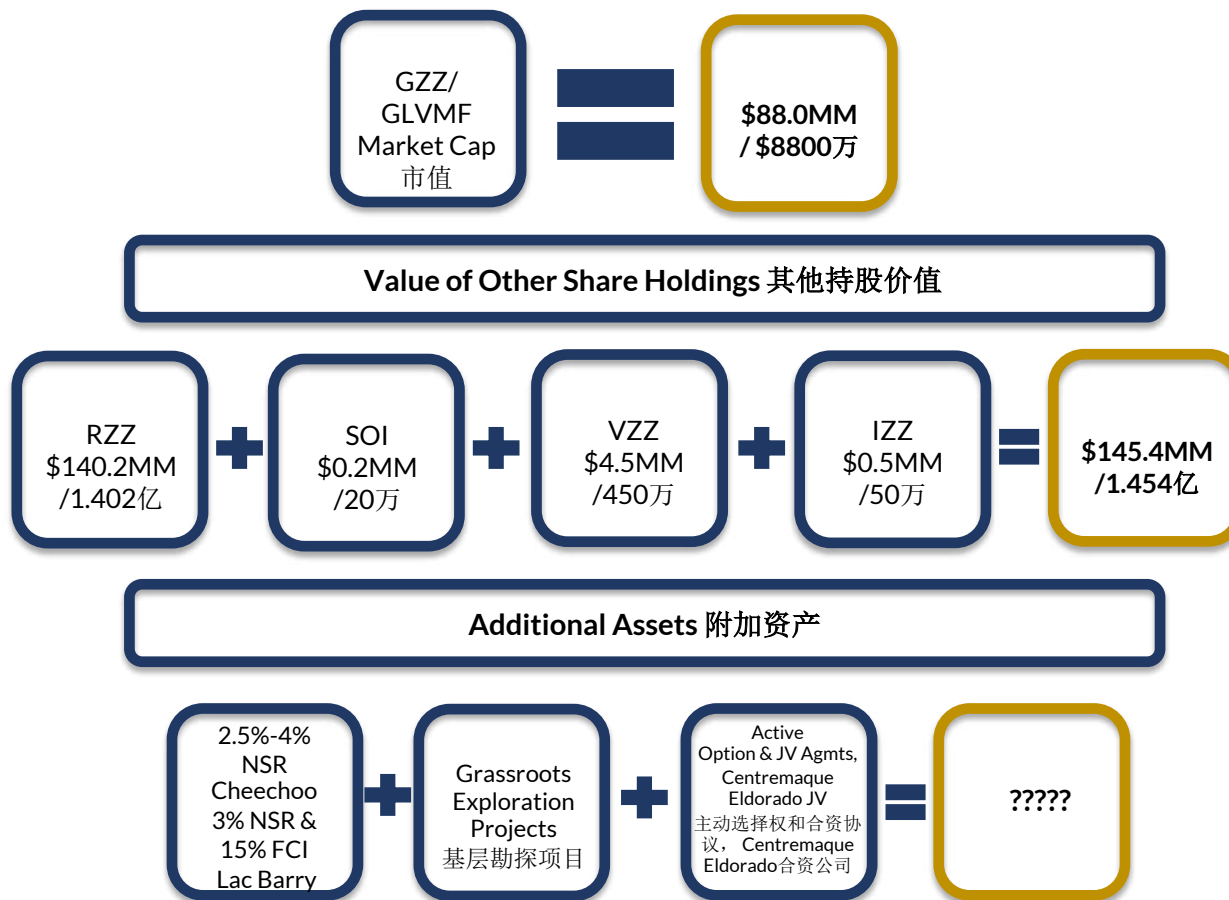
We have a low burn rate, and we  
minimize dilution.  
我们的烧钱率很低，而且将稀释降低  
最低。

- Use of related entities to advance grassroots exploration in Canada and Australia
- 利用关联实体推进加拿大和澳大利亚的草根勘探工作
- Success of Abitibi Royalties Inc., and the spinoff model  
Abitibi Royalties Inc.的成功，以及分拆模式
- Focus on JV's to keep exploration focus and to keep drilling
- 盯紧合资公司继续以勘探为重点，保持钻探

## MARKETABLE SECURITIES 有价证券

SHARE HOLDINGS AND ADDITIONAL ASSETS IN CDN DOLLARS

以加元为单位的持股情况和附加资产



Approximate market value as at the closing price on January 22, 2021 on the TSX Venture Exchange

以多伦多证券交易所创业板2021年1月22日收盘价计算的大致市值

## THE VALUE PROPOSITION

价值主张

Very unique as GZZ is supported by the RZZ valuation

非常独一无二，因为GZZ得到RZZ估值的支持

GZZ NAV is at a discount to RZZ NAV

GZZ资产净值与RZZ净现值有一定折扣

Gives GZZ exposure to royalties, dividends, sustainable revenue stream

使GZZ获得权利金、红利和可持续的收入来源

## 近期催化剂：关联实体和股份所有权



44.9% (5,605,246 shares 股) 13.4% (4,470,910 shares 股) 39.5% (25,687,444 shares 股)

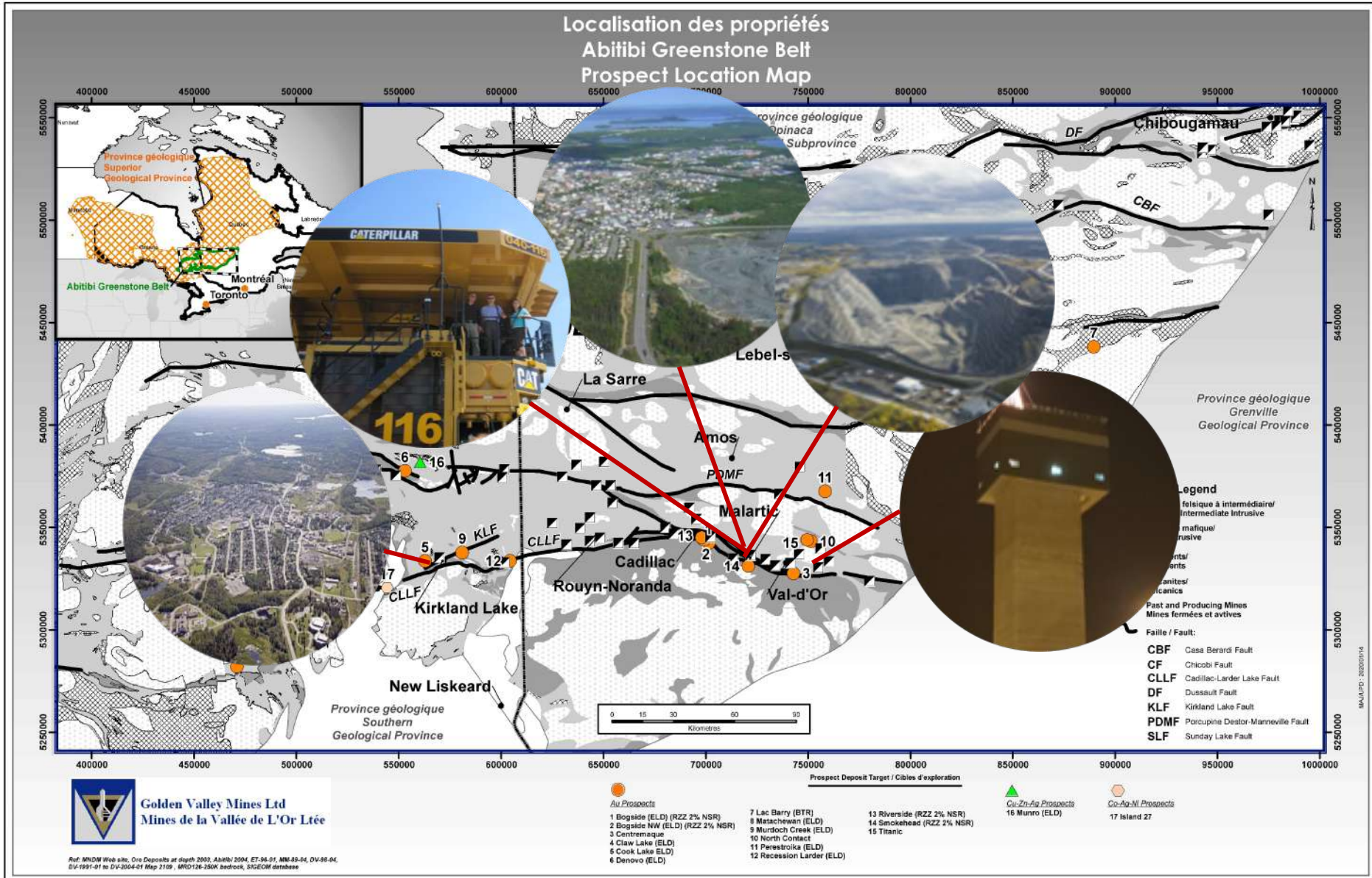
- Abitibi Royalties paying dividend (commenced September, 2019 and increased in Q2-2020 and again in Q1-2021) / Abitibi Royalties分红（2019年9月开始，2020年第2季度增加，2021年第1季度再次增加
- Partner-funded joint ventures (NO DILUTION TO GZZ!) 合作伙伴出资的合资企业(不稀释GZZ!)
- Current exploration commitments from O3 Mining 现阶段来自O3 Mining的勘探承诺
- Fully vested partners continue exploration programs while GZZ retains an interest through free-carried interests or NSRs 完全归属的合作伙伴继续进行勘探项目，同时GZZ通过自由附带权益或净熔炼权利金保留权益



# Abitibi Greenstone Belt

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## Abitibi绿岩带



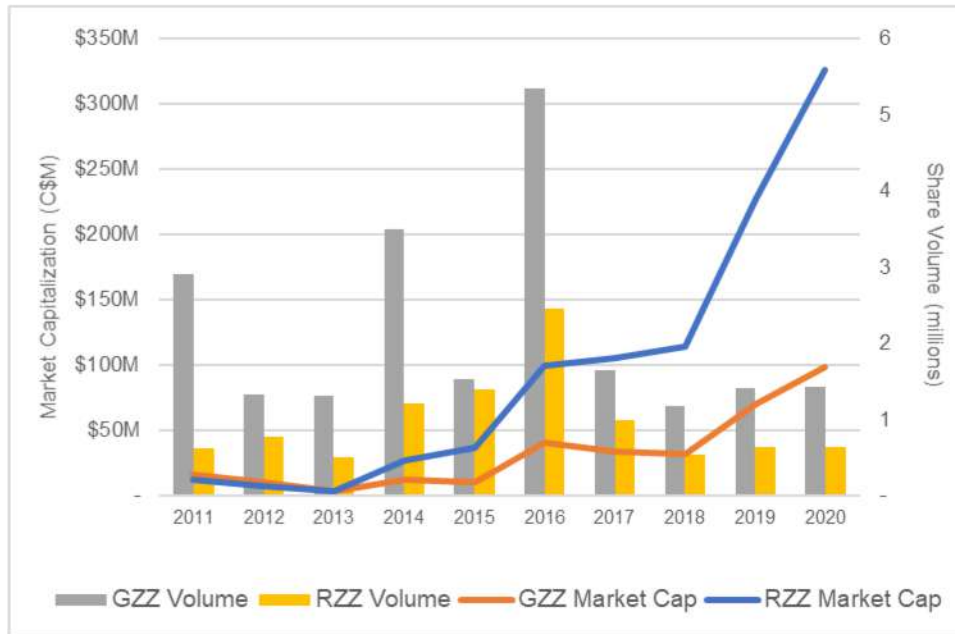


SYMBOL 股票代码	TSXV:RZZ
PRICE 股价	\$25.02
52 WEEK RANGE 52周股价最低-最高	\$11.10 – \$26.75
SHARES OUTSTANDING 流通股数	12,474,310
MARKET CAP 市值	\$312,107,236
GZZ OWNERSHIP / GZZ所有权	44.9%
ROB MCEWEN	11.1%

As at January 22, 2021  
截至2021年1月22日

# GZZ and RZZ Trading Volume

## GZZ和RZZ成交量



	Market Capitalization (C\$M)		Volume (Millions of Shares)	
	TSXV:RZZ	TSXV:GZZ	TSXV:RZZ	TSXV:GZZ
<b>2011</b>	\$11.7	\$16.2	0.6	2.9
<b>2012</b>	\$7.4	\$9.9	0.8	1.3
<b>2013</b>	\$3.0	\$3.1	0.5	1.3
<b>2014</b>	\$26.8	\$11.9	1.2	3.5
<b>2015</b>	\$36.6	\$10.4	1.4	1.5
<b>2016</b>	\$99.2	\$40.5	2.4	5.3
<b>2017</b>	\$104.9	\$33.7	1.0	1.6
<b>2018</b>	\$114.4	\$32.1	0.5	1.2
<b>2019</b>	\$227.3	\$69.9	0.6	1.4
<b>2020</b>	\$325.9	\$98.5	0.6	1.4
<b>2021YTD</b>	\$326.0	\$98.5		

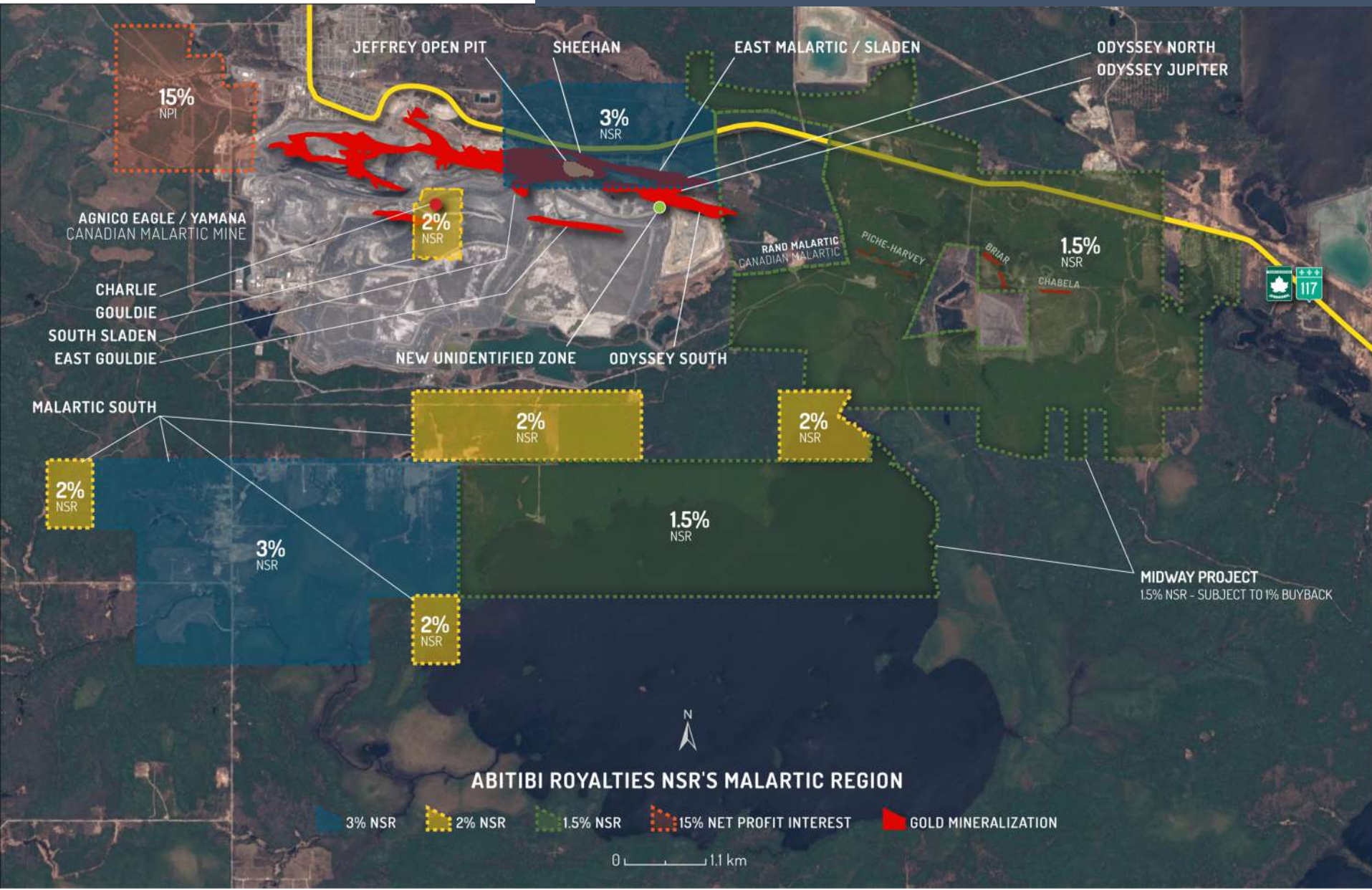


## NEAR-TERM CATALYSTS 近期催化剂

RELATED ENTITIES 关联实体- ABITIBI ROYALTIES

## THE REAL DEAL 货真价实 - RZZ

- Royalties from Canada's largest gold mine 加拿大最大金矿的权利金
- Shares in AEM and YRI / AEM和YRI的股票
- Royalty revenue 权利金收入
- Small share capital 小股本

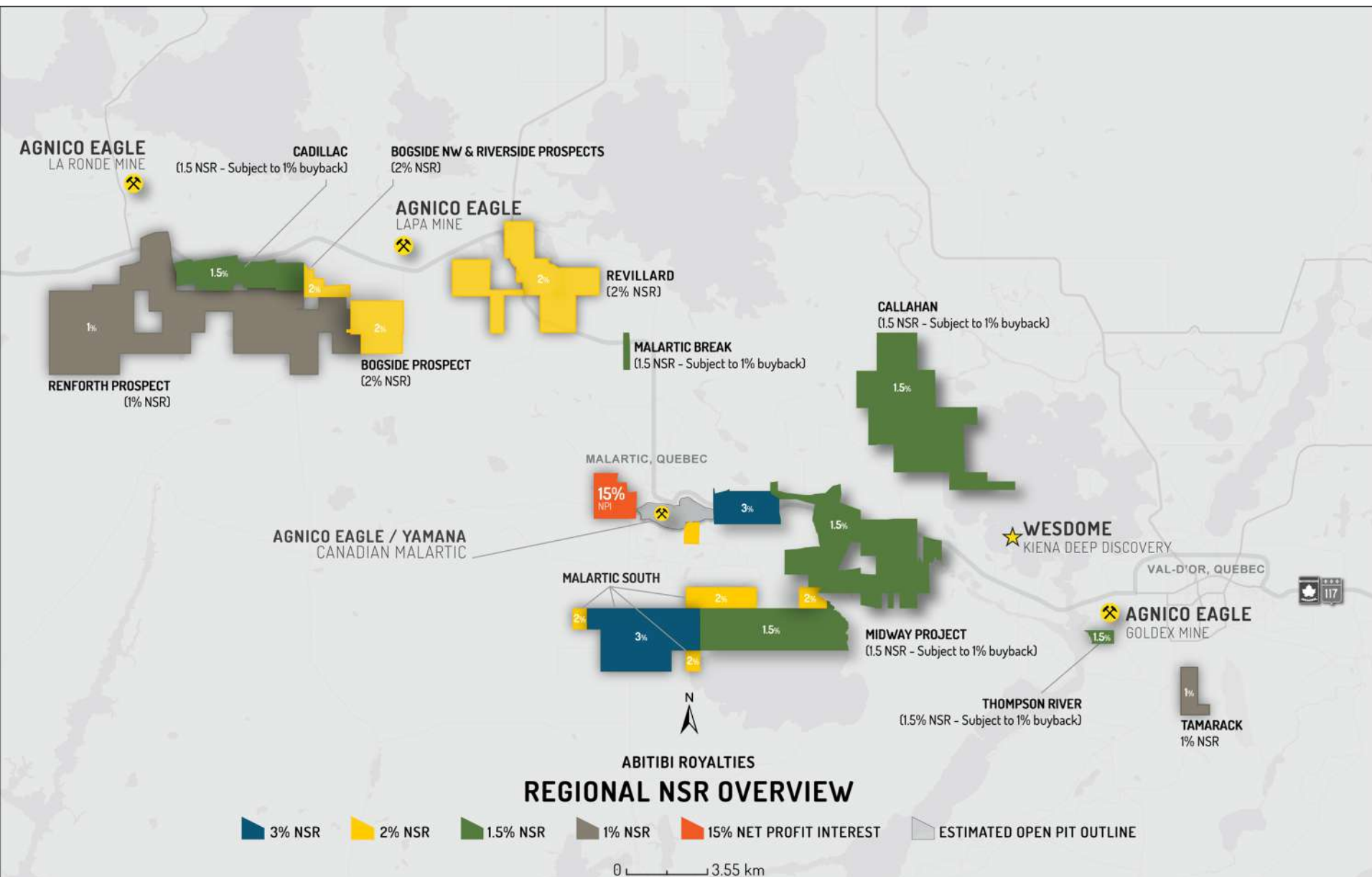


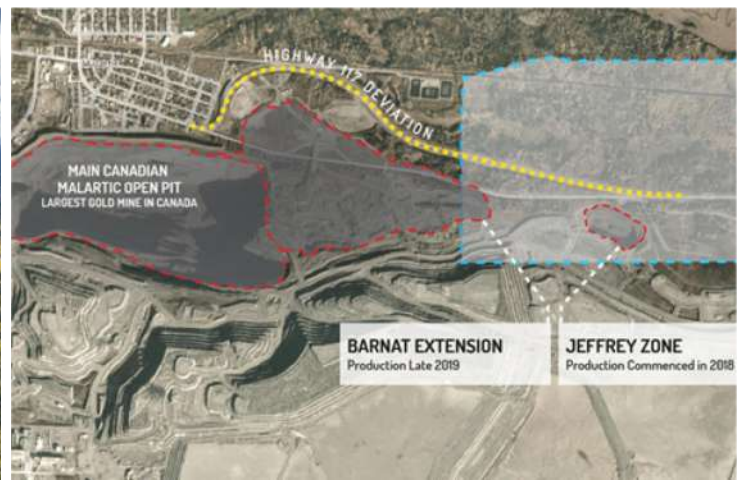


# AFTER ACQUISITIONS 收购之后

RELATED ENTITIES 关联实体- ABITIBI ROYALTIES

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# STOCK INFORMATION 股票信息

INTERNATIONAL PROSPECT VENTURES

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SYMBOL 股票代码	TSXV:IZZ
PRICE 股价	\$0.11
52 WEEK RANGE 52周股价最低-最高	\$0.075 - \$0.23
SHARES OUTSTANDING 流通股数	33,264,237
MARKET CAP 市值	\$3,659,066
GZZ OWNERSHIP / GZZ所有权	13.4%

As at January 22, 2021  
截至2021年1月22日

## Pilbara Goldfields: Western Australia 皮尔巴拉Goldfields: 西澳大利亚州

- Extensive gold-bearing region with several early-stage discoveries reported by numerous companies, including:
- 大量的含金区域，许多公司已经报告了多个早期阶段的发现区，包括：

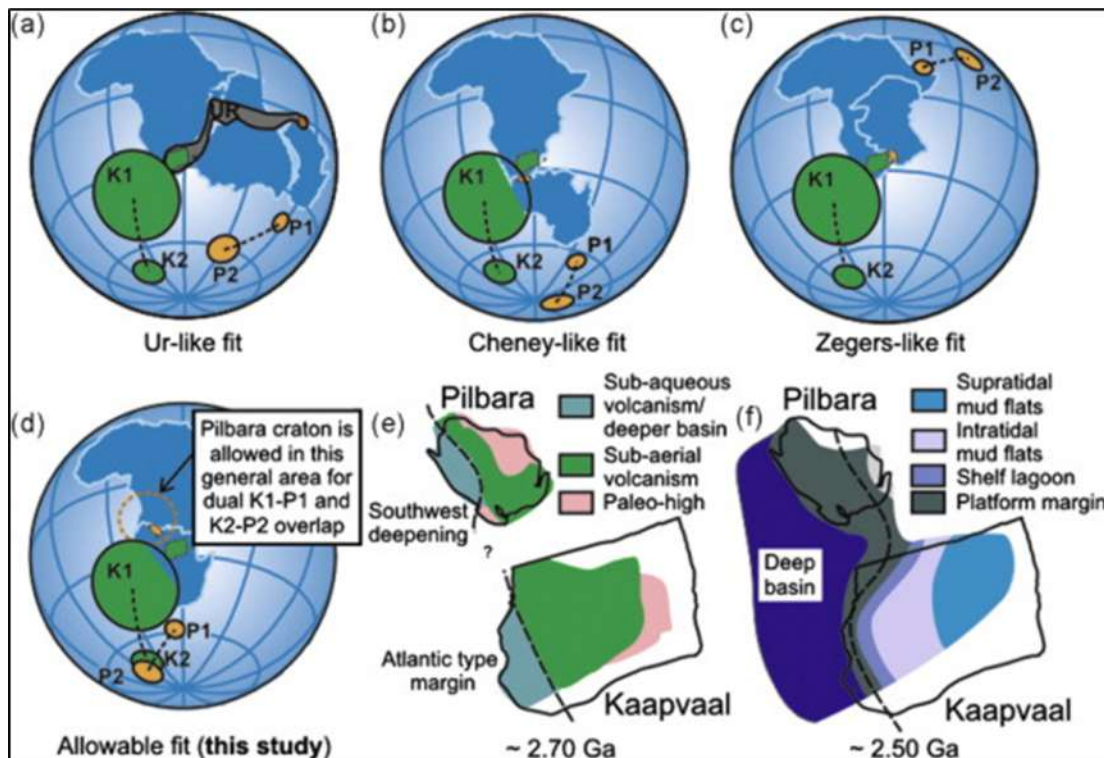


- Collectively, gold discoveries appear to indicate: 总体而言，这些黄金发现区似乎说明：
  - a potentially new gold-rich district. 一个潜在的新的黄金富矿区
  - palaeoplacer gold deposits (clastic sedimentary-hosted deposits). 古地貌金矿床（碎屑岩沉积矿床）
  - broadly analogous in geological terms to the Witwatersrand Basin (South Africa). 在地质条件上与威特沃特兰德盆地(南非)存在广泛的相似性
- Opportunities for discovery of gold in other deposit types (e.g., Millennium Minerals, Nullagine Gold Project - Mosquito Creek Formation) 在其他矿床类型中发现金矿的机会（如Millennium Minerals，Nullagine黄金项目--Mosquito Creek地层）



## Tectonics: Pilbara and Kaapvaal Cratons

### 构造学：皮尔巴拉和Kaapvaal陨石坑



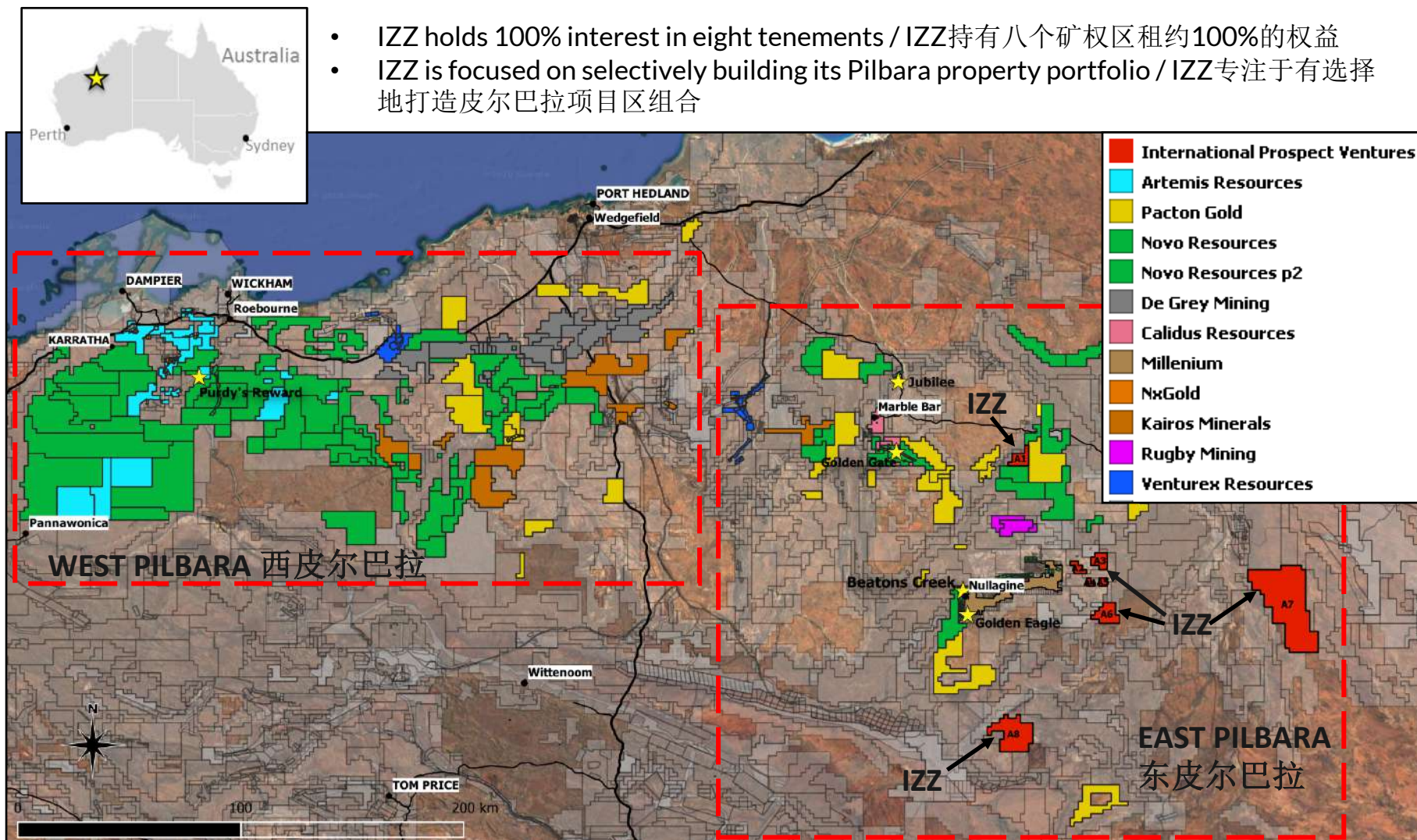
- **Archaean Cratons:** 太古代陨石坑  
Western Australia 西澳 – Pilbara 皮尔巴拉  
South Africa 南非 – Kaapvaal
- interpreted to have been connected at ~2.7 Ga. 地质解读是已经连接了大约27亿年
- similarities in the development of the Witwatersrand Basin (SA) and Fortescue Basin (WA). 与开发威特沃特斯兰盆地(南非)和Fortescue盆地(西澳)有相似之处
- conglomerate-hosted gold confirmed in WA with potential for "Carbon Leader" style gold mineralization as found in the Witwatersrand. 证实西澳的砾岩型金矿具有与威特沃特斯兰发现的 "Carbon Leader" 型金矿化潜力

## NEAR-TERM CATALYSTS 短期催化剂

RELATED ENTITIES 关联实体- INTERNATIONAL PROSPECT VENTURES

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- IZZ holds 100% interest in eight tenements / IZZ持有八个矿权区租约100%的权益
- IZZ is focused on selectively building its Pilbara property portfolio / IZZ专注于有选择地打造皮尔巴拉项目区组合

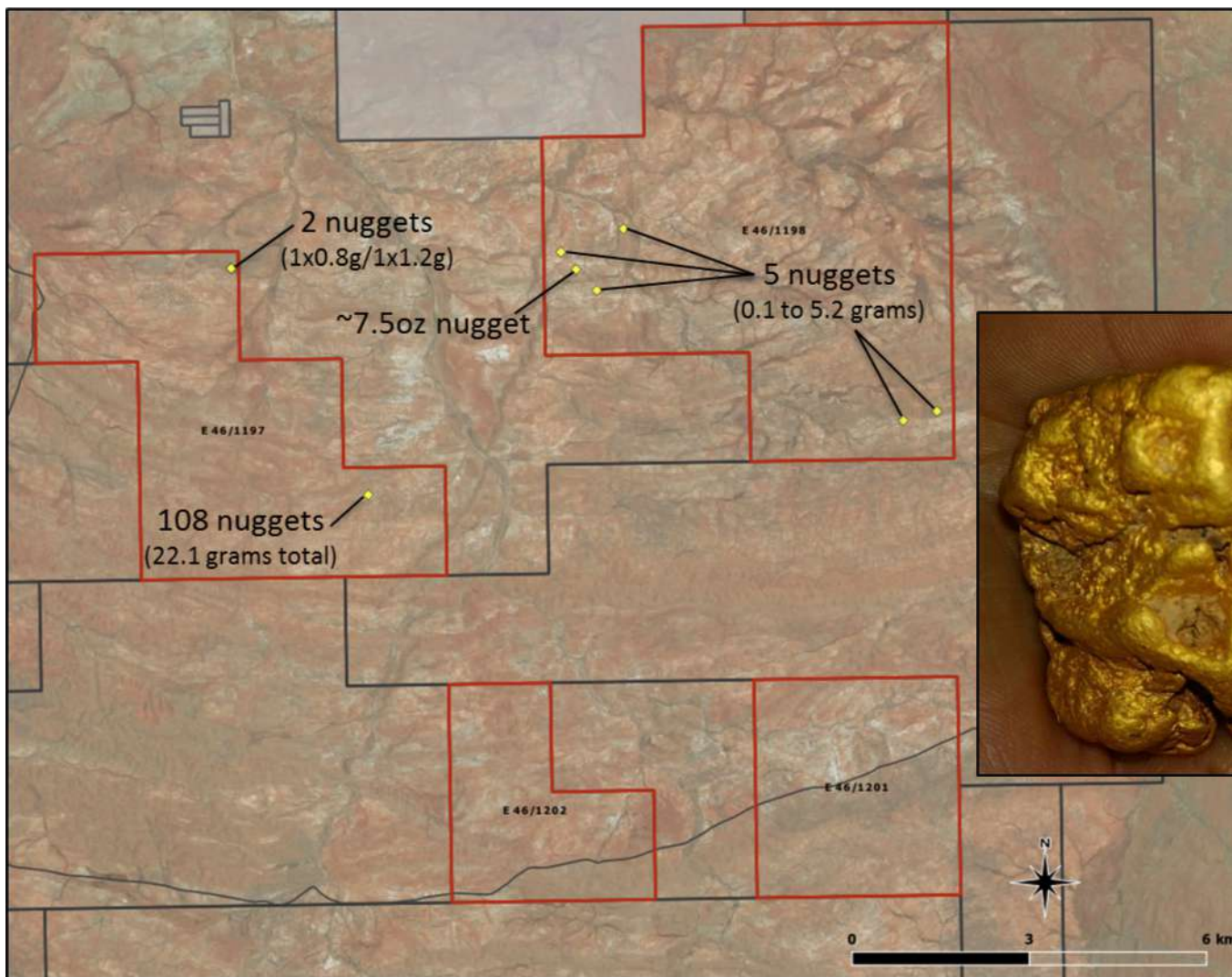




## NEAR-TERM CATALYSTS 短期催化剂

RELATED ENTITIES 关联实体- INTERNATIONAL PROSPECT VENTURES

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- Reported metal detectorist finds to date. 金属探测者迄今为止报告发现的金属。
- 116 gold nuggets reported from licences E46/1197 and E46/1198. /许可证E46/1197和E46/1198范围内共报告了116块金块



~7.5 oz gold nugget  
(coin diameter is 28mm)

# STOCK INFORMATION 股票信息

VAL-D'OR MINING

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SYMBOL 股票代码	TSXV:VZZ
PRICE 股价	\$0.175
52 WEEK RANGE 52周股价最低-最高	\$0.06 - \$0.195
SHARES OUTSTANDING 流通股数	65,089,438
MARKET CAP 市值	\$11,390,651
GZZ OWNERSHIP GZZ所有权	39.5%

As at January 22, 2021  
截至2021年1月22日





- Val-d'Or Mining Corporation exercised its option to acquire a 100% interest in a group of properties located in the AGB from Golden Valley / Val-d'Or Mining Corporation行使了从Golden Valley 收购位于Abitibi绿岩带 (AGB)一组项目区100%权益的选择权
- Golden Valley retains a 1.25% NSR on the property package (subject to certain buyback provisions) / Golden Valley保留了项目区组合1.25%净熔炼所得权利金(NSR)（受某些回购条款的限制）
- 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还将获得Val-d'Or Mining在2022年12月31日或之前签订的所有项目区组合第三方交易收益的20%
- Golden Valley currently holds 25,687,444 shares of Val-d'Or Mining (39.5%) / Golden Valley目前持有Val-d'Or Mining的25.687.444股（39.5%）





## NEAR-TERM CATALYSTS 短期催化剂

ACTIVE JOINT VENTURES 活跃的合资企业



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



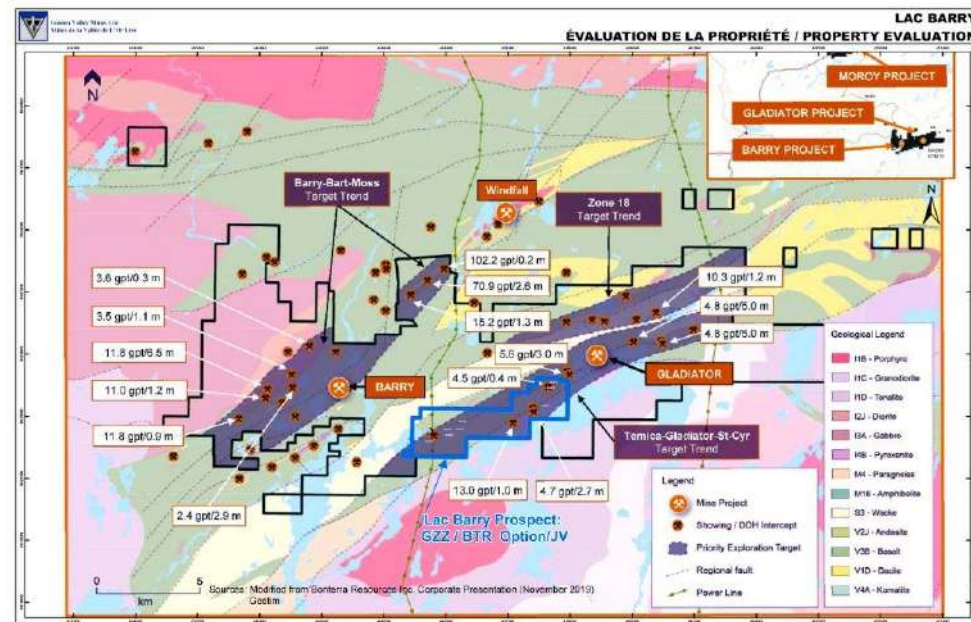
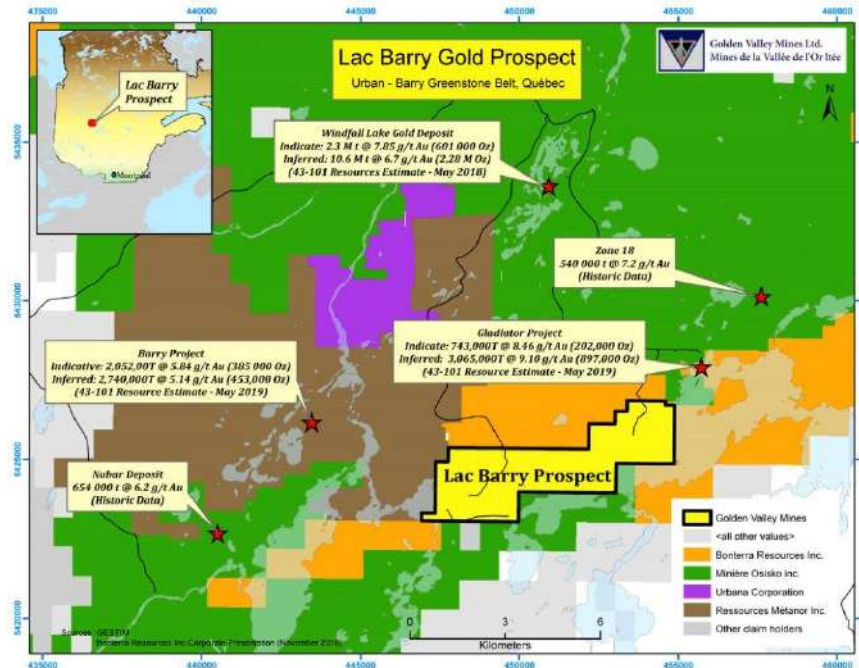
BONTERRA  
RESOURCES

### Lac Barry Prospect / Lac Barry前景区

- Bonterra has met the requirements of the option agreement, which included: Bonterra已经满足了选择权协议的要求, 其中包括:
  - Issuing GZZ 519,480 shares of BTR (\$200,000 value). 向GZZ发行519,480股BTR的股票(价值\$20万)。
  - Incurred expenditures of \$2 MM over 3 year period. 在三年时间内支出\$200万。
- GZZ now retains a **15% free carried interest ("FCI")** and a **3% NSR**, with 1% of the NSR being subject to a buyback for \$1 MM. / GZZ现在保留15%的自由携带权益 ("FCI") 和3%的NSR, 其中1%的NSR可以以\$100万的价格回购。
- Drill programs completed over 19,000 m of drilling (55 drill holes). / 钻探计划已经完成了超过1.9万米的钻探 (55个钻孔)。

GOLDEN VALLEY MINES LTD.

TSX-V: GZZ





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

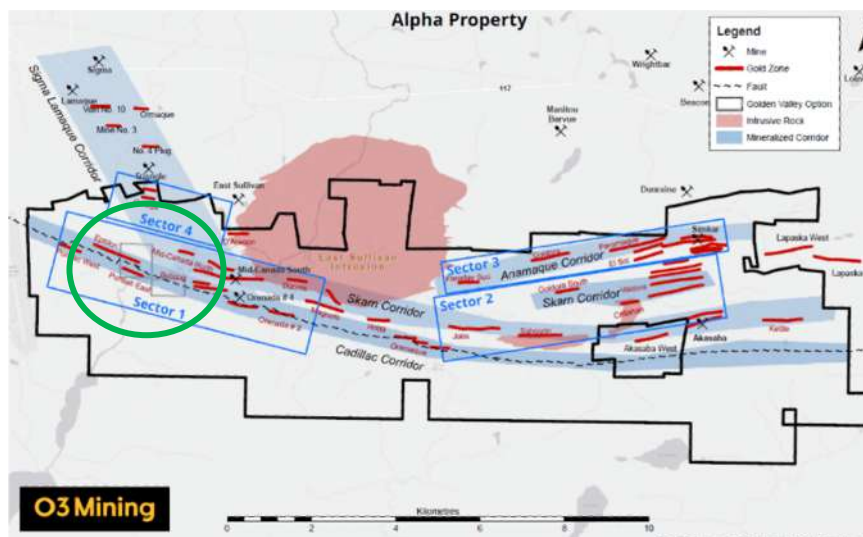
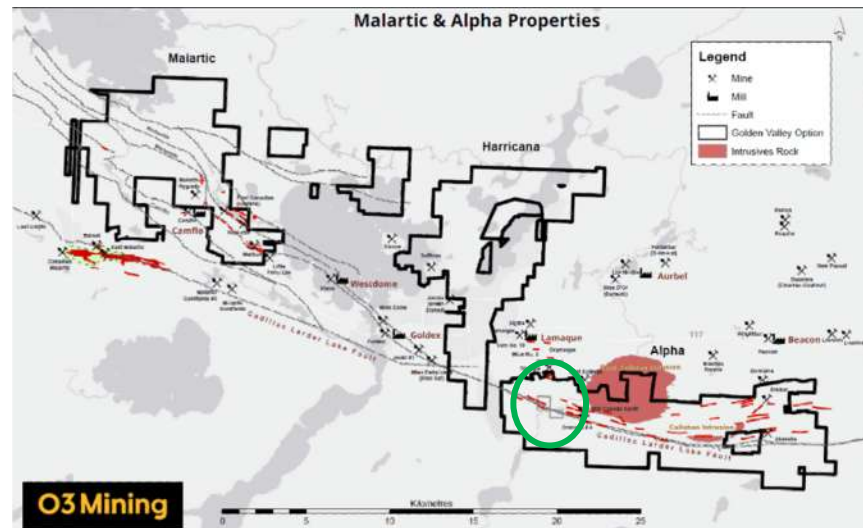


O3 Mining Inc.

### Centremaque Option Agreement with O3 Mining

#### 与O3 Mining 签订的Centremaque选择权协议

- GZZ currently owns 100% of the Centremaque Property. / GZZ目前拥有Centremaque项目区100%的权益
- GZZ granted an option to O3 Mining to acquire an 80% interest To earn 80%, O3 must complete the following: / GZZ向O3 Mining授予了收购80%股权的选择权。要想挣得80%的股权，O3必须完成以下：
  - Issue to GZZ a value of \$250,000 of common shares (over a 4 year period). 向GZZ发行价值\$25万的普通股（为期4年）。
  - 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. 在4年内承担\$400万的勘探支出，第一年支出\$25万，第二年再支出\$50万。
- 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. 行使选择权后，GZZ将保留20%的自由携带权益("FCI")和1.5%的NSR，其中0.5%的NSR可以以\$1百万回购。
- A 2021 drill program is resuming with 8 drill rigs at the Alpha Property. / 2021年的钻探计划正在重新开始，8台钻机正在Alpha项目区工作。
- 2020 program results include: / 2020年的钻探结果包括：
  - 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). 钻孔O3-C-19-011中的一段金品位18.8克/吨的1.3米矿段；钻孔O3-C-19-010中的一段金品位5.30克/吨的1.9米矿段和钻孔O3-C-19-008中一段金品位3.65克/吨的2.25米矿段(详见O3 2019年10月21日的新闻稿)。
  - 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). 钻孔CAX-19-016 中一段金品位9.3克/吨的6.0米矿段，包括金品位25.7克/吨的1.9米矿段(详见O3 2019年12月12日的新闻稿)。
  - 13.4 g/t Au over 1.5 metres and 6.6 g/t Au over 2.0 metres in drill hole CAX-19-15EXT (see O3 press release dated April 7, 2020). 钻孔CAX-19-15EXT中一段金品位13.4克/吨的1.5米矿段，和金品位6.6克/吨的2.0米矿段(详见O3 2020年4月7日的新闻稿)。



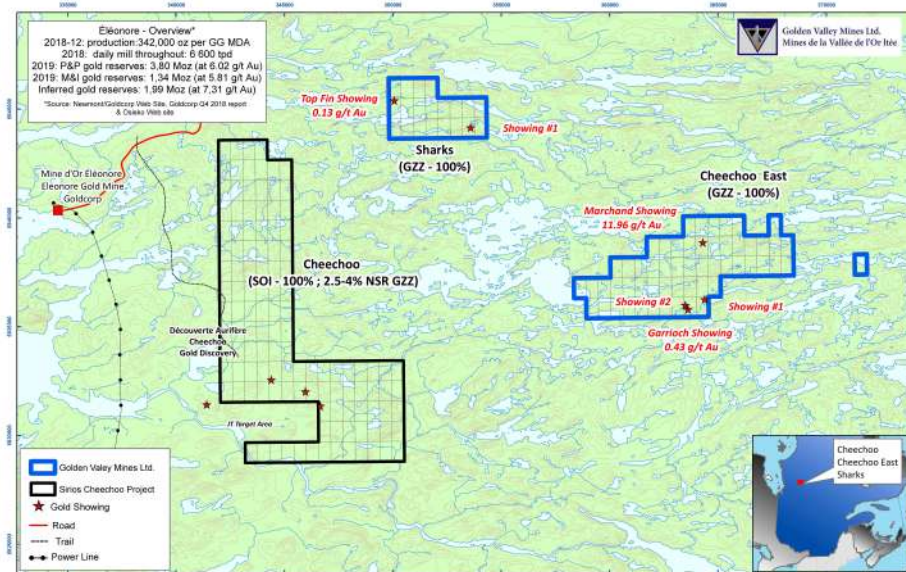


### Éléonore Mine / Éléonore矿

### West of the Cheechoo Project / Cheechoo项目以西

- 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. / GZZ持有Cheechoo前景区除黄金外所有商品4%的NSR，其中GZZ还持有2.5-4%的NSR，基于黄金价格。
- Newmont owns ~17% of SOI. 纽蒙特拥有SOI约17%的股权。
- 64,200 m of diamond drilling (270 holes). / 64,200米的金刚石钻探(270个钻孔)。
- 3,000 m of channel sampling. / 3000米的通道取样。
- Maiden resource estimation released (Dec. 11, 2019) based on an open-pit constrained model: 基于露天矿坑内模型的首期资源量估计（2019年12月11日）：
  - 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. 推断资源量为7100万吨，平均金品位0.69克/吨，含金160万盎司。
- On Nov 17/20, Sirios announced an additional 355,000 ounces of gold to its initial resource estimate.\* 2020年11月17日，Sirios宣布在其初始估计资源量的基础上再增加35.5万盎司黄金。

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\* See Sirios news release dated November 17, 2020 for further information and November 2020年11月17日和11月的新闻稿



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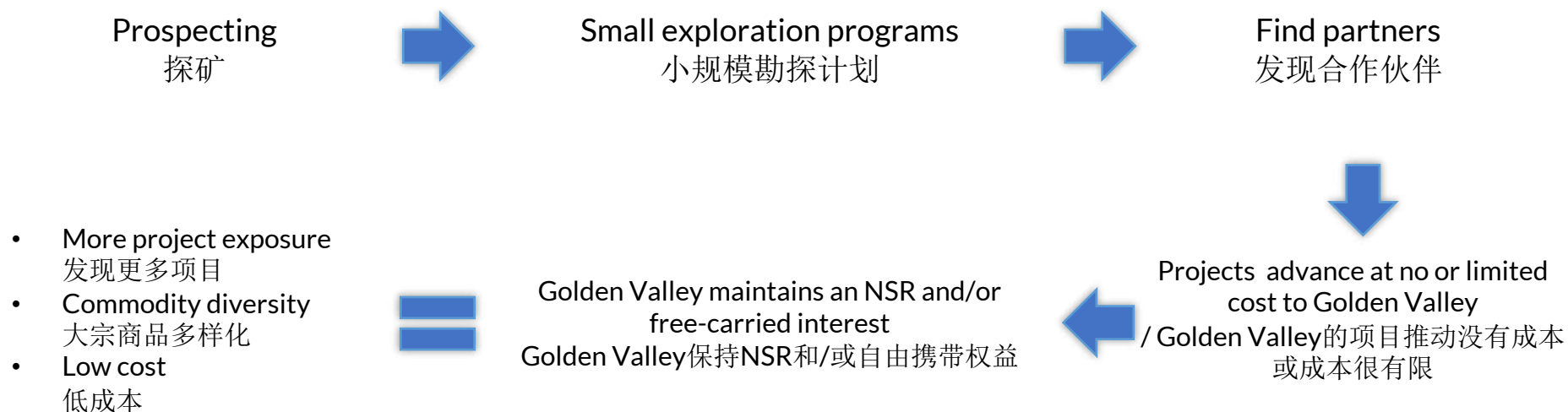


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## WHAT HAS GZZ DONE? GZZ做了什么?





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