



Golden Valley Mines Ltd  
Mines de la Vallée de L'or Ltée

**Computershare**

9th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1  
www.computershare.com

**Security Class**

**Holder Account Number**

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## Form of Proxy - Annual and Special Meeting to be held on Thursday, June 30, 2011

### This Form of Proxy is solicited by and on behalf of Management.

#### Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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**Proxies submitted must be received by 4:00 pm, Eastern time, on June 28, 2011.**

### VOTE USING THE TELEPHONE, INTERNET OR FAX 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)



#### To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.

**If you vote by telephone, Internet or Fax DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

**CONTROL NUMBER**



**Appointment of Proxyholder**

I/We being holder(s) of Golden Valley Mines Ltd. (the "Corporation") hereby appoint(s): Glenn J. Mullan, the Chairman of the Board and Chief Executive Officer of the Corporation, or failing him, C. Jens Zinke, a director of the Corporation

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution to attend, act and to vote for and on my/our behalf in accordance with the following directions (or if no directions have been given, as recommended by Management) and, in accordance with the discretionary authority hereby conferred, to vote on all variations, amendments or other matters that may properly come before the Annual and Special Meeting of shareholders of the Corporation to be held at the offices of Lavery, de Billy, Suite 4000, 1 Place Ville Marie, Montréal (Québec) on Thursday, June 30, 2011, at 4:00 p.m. (Eastern time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**1. Election of Directors**

|                           | <b>For</b>               | <b>Withhold</b>          |                     | <b>For</b>               | <b>Withhold</b>          |                     | <b>For</b>               | <b>Withhold</b>          |
|---------------------------|--------------------------|--------------------------|---------------------|--------------------------|--------------------------|---------------------|--------------------------|--------------------------|
| 01. Joseph Groia          | <input type="checkbox"/> | <input type="checkbox"/> | 02. Blair F. Morton | <input type="checkbox"/> | <input type="checkbox"/> | 03. Glenn J. Mullan | <input type="checkbox"/> | <input type="checkbox"/> |
| 04. Hon. Arthur T. Porter | <input type="checkbox"/> | <input type="checkbox"/> | 05. Robert D. Smith | <input type="checkbox"/> | <input type="checkbox"/> | 06. Chad Williams   | <input type="checkbox"/> | <input type="checkbox"/> |
| 07. C. Jens Zinke         | <input type="checkbox"/> | <input type="checkbox"/> |                     |                          |                          |                     |                          |                          |

**For**   **Withhold**

**2. Appointment of Auditor**

Appointment of Raymond Chabot Grant Thornton LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year.

**3. Remuneration of Auditor**

Authorization for the directors to fix the auditor's remuneration.

**For**   **Against**

**5. Approval of Adoption of Shareholder Rights Plan - Abitibi Royalties Inc.**

To pass an ordinary resolution ratifying and confirming the adoption of a Shareholder Rights Plan Agreement by Abitibi Royalties Inc., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**7. Approval of Adoption of Shareholder Rights Plan - Uranium Valley Mines Ltd.**

To pass an ordinary resolution ratifying and confirming the adoption of a Shareholder Rights Plan Agreement by Uranium Valley Mines Ltd., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**9. Approval of Adoption of Stock Option Incentive Plan - Nunavik Nickel Mines Ltd.**

To pass an ordinary resolution ratifying and confirming the adoption of a Stock Option Incentive Plan by Nunavik Nickel Mines Ltd., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**4. Approval of Arrangement**

To pass a special resolution (the "Arrangement Resolution") approving the plan of arrangement under Section 192 of the *Canada Business Corporations Act* among the Corporation, Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. and Uranium Valley Mines Ltd., the details of which, and the full text of the Arrangement Resolution, are set out in the Corporation's Information Circular dated May 26, 2011.

**6. Approval of Adoption of Shareholder Rights Plan - Nunavik Nickel Mines Ltd.**

To pass an ordinary resolution ratifying and confirming the adoption of a Shareholder Rights Plan Agreement by Nunavik Nickel Mines Ltd., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**8. Approval of Adoption of Stock Option Incentive Plan - Abitibi Royalties Inc.**

To pass an ordinary resolution ratifying and confirming the adoption of a Stock Option Incentive Plan by Abitibi Royalties Inc., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**10. Approval of Adoption of Stock Option Incentive Plan - Uranium Valley Mines Ltd.**

To pass an ordinary resolution ratifying and confirming the adoption of a Stock Option Incentive Plan by Uranium Valley Mines Ltd., all as more particularly described and the full text of which is set out in the Corporation's Information Circular dated May 26, 2011.

**Authorized Signature(s) - This section must be completed for your instructions to be executed.**

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY



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