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**Golden Valley Mines Ltd. Creates new Subsidiary  
New Directors Appointed to *Calone Mining Company (S.L.) Ltd.*  
Mineral Applications Submitted in Republic of Sierra Leone**

Val-d'Or, Québec – July 13<sup>th</sup>, 2009 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ) is pleased to announce that it has formed, in order to comply with local regulations and to operate in the Republic of Sierra Leone, West Africa, a subsidiary company, named *Calone Mining Company (S.L.) Ltd.* (“Calone”).

The objective behind the formation of Calone is to pursue mineral and other business opportunities in Sierra Leone. The following five individuals shall be members of the board of directors of Calone:

**Professor Arthur T. Porter (Snr.), M.R.S.L., M.A., Ph.D., D.H.L., D. Litt.**

Professor Arthur T. Porter is one of Sierra Leone's leading academics. A graduate of the Fourah Bay College in Sierra Leone with a B.A. from the University of Durham, England and from Cambridge University, Dr. Porter has had an important academic career serving as Professor and Principal of the University College Nairobi, the University of East Africa and as Professor of History and Vice Chancellor of the University of Sierra Leone. He has served on the Executive Board UNESCO and was the Chairman of its Programme Committee. **From 1976 to 1980, he was Chairman of the Board of Directors of the National Diamond Mining Company of Sierra Leone.** His publications include the seminal book, CREOLEDOM, on the history and development of Freetown.

**In 1970 he was appointed a member of the Order of the Republic of Sierra Leone (M.R.S.L.), the Premier Order of the country.** He is also the recipient of honorary degrees from the universities in which he has served; Nairobi and Sierra Leone, from Boston University where he received his Ph.D and from the University of Malta.

**The Hon. Dr Arthur T Porter, PC MD**

The Honourable Dr. Arthur T. Porter PC MD was recently elected to the board of directors of the Company held on June 19<sup>th</sup>, 2009 (see News Release dated June 22<sup>nd</sup>, 2009 for complete biography) and will be working closely with Calone Board members on matters related to corporate governance and corporate social responsibility (“CSR”). **Dr. Porter will act as Chair of Calone.**

In addition to currently serving as the Vice-Chairman of the Detroit Chamber of Commerce, Dr. Porter also serves on the Board of Directors and the audit committee of the Munder Funds, is chairman of Cancerpartners UK, a cancer treatment provider in the UK, and is member of the Board of Directors of Air Canada, serving on its human resources, nominating and audit committees. In 2008, Queen Elizabeth II appointed Hon. Dr. Porter to a life term as a member of the Queen's Privy Council for Canada and most recently, Prime Minister Stephen Harper appointed him to Canada's Security and Intelligence Review Committee, charged with reviewing matters of national security.

Dr. Porter's international background includes medical practice, business and academic leadership positions in Canada, Europe, Africa and the United States. He has also served as a consultant to the World Health Organization and World Bank, and has worked to establish international research and treatment programs in Turkey, India, Yemen, Bahamas, Brazil, Liberia, and throughout Europe. Dr. Porter opened the first state-of-the-art cancer centre in the Commonwealth of the Bahamas.

Dr. Porter was appointed Director General and Chief Executive Officer of the McGill University Health Centre (MUHC) in Montreal, Canada (2004 to date). He is also the President of the Réseau universitaire intégré en santé McGill (McGill RUIS), an integrated health delivery network serving 1.7 million people

(2005 to date). He consults regularly with several major companies in the Airline and Energy sectors regarding Human Resources and logistic challenges, **and has most recently been appointed an Advisor to the President of the Republic of Sierra Leone.**

#### **Vincent Kanu, GOOR**

Vincent Kanu was born in Makeni, Sierra Leone where he has an accomplished career in its petroleum and mining sectors.

After receiving his early education in Sierra Leone he received further education in business and management at the Institute of Business in Rose, Italy, and at Boston College, Massachusetts, USA. Mr. Kanu began his career with Agip in Italy, Cote d'Ivoire, and in Sierra Leone; he then worked in the executive for BP, finally transferring to National Petroleum, where he held the position of Managing Director until 2005. He currently serves as its chairman of its board. From 1991 to 2002 Mr. Kanu represented Italy in Sierra Leone as Consul, in addition to serving as Dean of the Diplomatic corps. **In 2001 he was appointed as a Director of NAMMINCO (National Minerals, Mining and Marketing Co.) and held the position until 2004. In 2007 Mr. Kanu became a Director of Access Bank PLC.** In 2007, in recognition for Mr. Kanu's illustrious business career he was honoured as a Grand Officer of the Rokel ("GOOR") by the President of Sierra Leone

#### **J. David Allen, MA MBA**

Mr. Allen has a corporate and entrepreneurial career spanning over thirty years. In 2002, he created a joint venture business, Populus Group, between himself and Allegis Group, a Sierra Leonean privately owned contract staffing company. Mr. Allen also served as its Chairman and CEO for five years while establishing and developing comprehensive contracts with leading fortune 500 companies such as General Motors, Johnson Controls Inc., and Lear Corporation.

Named director in 1982 and appointed Executive Director for Africa and the Middle East in 1984, Mr. Allen was responsible for international business and trade development, raw materials sourcing and counter-trade programs for General Motors ("GM"). He helped promote the sourcing of raw materials from the continent, which was leveraged in counter-trade to support GM's assembly plants and vehicle sales. Mr. Allen's tenure at Motors Trading included raw material purchases such as copper, zinc, tin, platinum, etc. which were consumed directly at GM plants in the US.

Born in Sierra Leone, Mr. Allen holds a bachelor's degree from the University of Sierra Leone, a Durham (England) University affiliate, a master's degree from Wayne State University, and an MBA from the University of Western Ontario in Canada

#### **Glenn J. Mullan P. Geo. (B.Sc.)**

Mr. Mullan is a founder and principal of each of Canadian Royalties Inc. (CZZ: TSX) and Golden Valley Mines Ltd. (GZZ: TSX-V), two Canadian-based public mining companies. Mr. Mullan holds a B.Sc. (Geology) and has 30 years of experience in the mining and mineral exploration industries. Mr Mullan is the Chair of the Board and President & C.E.O. of Golden Valley Mines Ltd., positions he has held since forming the Company in August 2000. He is also the Chair of the Board of Directors and CEO of Canadian Royalties. As an independent prospector/geologist, Mr. Mullan has assembled and acquired many mining prospects ranging from grassroots ventures through advanced-stage projects. Mr. Mullan was instrumental in assembling the properties which form today Canadian Royalties' Nunavik Nickel Project and has been instrumental in assembling many of the properties comprising the property portfolio now explored by Golden Valley Mines. As part of the Company's efforts to improve its corporate governance practices, Mr. Mullan recently completed the Directors' Education Program (DEP), offered through the Institute of Corporate Directors (ICD) and the Desautels Faculty of Management, McGill University.

Mr. Mullan is currently a director on the PDAC (Prospectors and Developers Association of Canada), where he is a committee member of the E3-Plus Committee responsible for corporate social responsibility. Mr. Mullan is a registered professional geologist (P.Geo) in Québec (OGQ) and maintains active memberships in several industry associations.

**E3-Plus/Corporate Social Responsibility:** Calone and the parent public Corporation, Golden Valley Mines, each embrace the spirit of the principals of "E3-PLUS, a framework for responsible exploration" as

prepared by the Prospectors and Developers Association of Canada (PDAC).. Dr. Porter, recently elected to the Board of Golden Valley Mines has been named Chair of the Company's E3/Corporate Social Responsibility Committee ("E3/CSR"), assisted by Messrs. Joe Groia, Glenn Mullan and Dr. Jens Zinke. The E3/CSR Committee is mandated to implement and ensure compliance with general policies regarding exploration and development activities, community engagement and environmental practices.

The Corporation commits to responsible development, ensuring all of its exploration, development and corporate operations and activities are conducted in a manner to minimize the environmental impact and conducted according to industry "best practices". The E3-Plus and corporate social responsibility policies and procedures will apply to on-site exploration and development activities and has been broadened from applying exclusively to the Company's personnel (employees, management, and the Board of Directors) but also to service providers, contractors and consultants engaged by the Company. These policies include the following themes:

- adopt responsible governance and management
- apply ethical business practices
- respect human rights
- commit to project due diligence and risk assessment
- engage host communities and other affected and interested parties
- contribute to community development and social well-being
- protect and respect the environment
- safeguard the health and safety of workers and the local population.

**About the Geological Potential in the Republic of Sierra Leone:** Sierra Leone is a coastal country located in West Africa bordered to the north by Guinea and south by Liberia. Its land mass is approximately the same size as the Canadian province of New Brunswick. The population currently totals some 6,100,000. The country has been gradually rebuilding following civil strife spanning 1991-2002 and has enjoyed strong international support and participation in health assistance and infrastructure rebuilding. The mining industry has previously contributed more than 70% of the country's foreign exchange earnings and generated historically 15-20% of its GDP. The mining industry employed over 250,000 Sierra Leoneans at its peak prior to the 1990's. As the mining industry participates in the rebuilding, these participations may increase with consequent production increases related to improving infrastructure.

Sierra Leone is located in the central portion of the Archean, West African Craton, disrupted by the opening of the Atlantic Ocean, whose Western counterpart forms the Guyana Shield along the northern coastline of South America (extending from Columbia, and Venezuela to Brazil). Several Precambrian greenstone belts are well documented from previous work within Sierra Leone. Exploration dedicated to "lode" precious metals (Au-Ag) targets is modest by North American or Western European standards, although numerous indications have been located by the Sierra Leone Geological Survey and its successors. Additionally, alluvial mining has recovered more than 340,000 oz from streams cross-cutting the prospective greenstone belts.

Sierra Leone is perhaps best known for its diamond mining history and potential. One of the three largest diamonds ever recovered (the Star of Sierra Leone, at 969.8 carats) was discovered in a prolific area located in the eastern portion of the country. Multiple large gem quality diamonds exceeding 100-carats have been reported. Diamond production was disrupted, and exploration investment significantly reduced, as a consequence of the civil disruption (1991-2002) and is only now returning to pre-conflict levels.

Further updates on base metals and industrial minerals potential will be provided in future news releases.

**About the Sierra Leonean Exploration Opportunity:** The Company representatives visited the Republic of Sierra Leone in April, 2009 at the invitation of Mr. Vincent Kanu, and proceeded to complete initial property and geological reconnaissance, and then more detailed reviews of previous exploration history including both public and private domain information. The Company established its subsidiary, *Calone Mining Company (S.L.) Ltd.*, and is in the process of complementing its exploration team with external consultants to review additional opportunities. Initial "Exclusive Prospecting Licenses" (EPL's) as required under Sierra Leonean legislation have been submitted and are pending governmental approval.

It should be noted that this new initiative is complementary to existing Canadian exploration efforts which will continue as disclosed, and according to the Company's original business plan. It is also the Company's intention to pursue its core CSR values in Sierra Leone.

**About Golden Valley Mines Ltd.:** The Company typically tests initial grassroots targets while owning a 100% interest and then seeks partners to continue exploration funding. This allows the Company to continue its generative programs and systematic exploration efforts at other majority-owned grassroots projects. As of July 13, 2009, the Company holds majority property interests in 150 projects consisting of 4,268 mining titles (248,230 hectares) in Québec, Ontario and Saskatchewan.

**Forward-Looking Statement:** This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict and are not to be interpreted as guarantees for future performance. These forward-looking statements could cause actual events or results to differ materially from those anticipated in such forward-looking statements. All forward-looking statements speak only as of the date of this news release and the Company does not undertake any obligation to update or publicly release any revisions to such forward-looking statements to reflect events, circumstances, or changes in expectations after the date hereof, except as required by law. Accordingly, readers should not place undue reliance on such forward-looking statements.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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