



GOLDEN VALLEY MINES LTD.

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ABITIBI GRASSROOTS EXPLORATION PROGRAM UPDATE

Val-d'Or, Québec – May 11, 2009 - Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”) (TSX-V symbol: GZZ) is pleased to report on exploration activities for the Company's Abitibi Greenstone Belt (AGB) “Grassroots Exploration Project” and Joint Ventures.

2008 & 2009 Program Summary and Update: Over the course of the Company's 2008 program, exploration activities were allocated to three main activities: (1) project generation; (2) grid establishment and geophysical surveys; and (3) diamond drill programs and related field activities.

Seven (7) new properties considered prospective for zinc-copper-silver deposits were staked and additional claims added to three existing properties based on promising initial exploration work results by the Company. Preliminary fieldwork consisting of grid establishment and geophysical surveying was completed on fifteen (15) separate properties during 2008 adding to the “pipe-line” of drill-ready prospects. Diamond drilling was conducted on eleven (11) properties during the course of the Company's Abitibi Greenstone Belt “Grassroots Exploration Project” during 2008, including the “Luciana Prospect” option/joint venture agreement with Takara Resources Inc. (“Takara”) signed in December. For the year, the Company drilled 7,223 metres testing fifty-seven (57) separate grassroots targets.

The Company implemented an “Asset Conservation Plan” (ACP) in early October 2008 in order to diminish expenditures and protect its financial resources brought on by the “sub-prime” or credit crisis in the United States and its broadening influence on public capital markets and a generally negative sentiment in investor valuations. To execute on the ACP, the Company has reduced administrative and exploration staffing, diminished its field operations and exploration activities and is now focused primarily on its partner-funded exploration activity while it continues to evaluate certain strategic business opportunities, including for the first time, exterior to Canada.

The 2009 budget of approximately \$1,000,000 for the AGB “Grassroots Exploration Project” has been reduced significantly from the prior year, now consisting primarily of project generation activities, prospecting, geological mapping and sampling, ground geophysical surveys and limited diamond drilling as required for purposes of assessment, to keep key properties in good standing. Based on historical work in the areas, geophysical signatures, and general geological conditions, the properties included in the exploration programs include both precious and base metals as primary targets.

2008 Diamond Drill Program Results: As previously reported, the main highlights of the 2008 AGB “Grassroots Exploration Project” drill program were the discoveries of two new zones of base-metal mineralization on two separate 100%-owned properties:

- the ***Ducros Prospect*** (northwestern Québec), GCF-08-07 intersected a zone of disseminated to net-textured pyrrhotite and chalcopyrite mineralization. This mineralized zone graded **0.213 g/t Pt, 0.237 g/t Pd (combined 0.451g/t Pt-Pd), 0.4142% Cu and 0.3540% Ni (combined 0.7682% Cu-Ni) over 23.20 m from 2.0-25.2.**

- the ***Island 27 Prospect*** (northeastern Ontario), GIS-08-04 intersected **4.18% Co, 0.38% Ni and 12.1 g/t Ag over 4.0 from 110.0-114.0 m.**

In addition to the above, other new drill discoveries were made during the course of the 2008 program on 100%-owned Company properties. These include intersections grading **1.65 g/t gold over 1.5 m** (GBP-08-06) and **0.78% zinc over 1.5 m** (GBP-08-05) at the *Bejopipa Prospect*; **0.88% Zn over 1.33 m** from the *Lock-out Prospect* in hole GLO-08-01 and; a series of narrow, quartz vein-hosted gold mineralization from the *Venus New Prospect* grading **0.767 g/ t Au over 0.57 m** in GVN-08-01; **2.05 g/t Au over 0.49 m** in GVN-08-04 and **15.85 g/t Au over 0.26 m** in GVN-08-06.

Malartic CHL Gold Project “Osisko Option”, Québec: During 2008, Osisko Mining Corp. completed 19,746 metres (101 drillholes) on the property, including 4,941 metres (26 drillholes) in the fourth quarter of 2008. Previously, Osisko had drilled 15 holes totalling 6,544 metres in 2007. Results for all 101 drill-holes of the 2008 drill program remain outstanding. These drillhole results represent drilling testing for extensions of the “*Jeffrey Zone*” along strike from Osisko’s “*South Barnet Zone*”, testing of other targets along the prospective porphyry-volcanic contacts on the property including the “*Norrie Zone*” and additional follow-up drilling on the “*Shaft Zone*”. The results will be reported when received from Osisko.

Osisko has the right to acquire a 70% interest in the Malartic CHL Property in consideration for \$150,000 in cash payments over a four year period (\$105,000 paid to date) and by completing a minimum \$2,000,000 in exploration work over a four year period. Upon earning its 70% interest, Golden Valley Mines will maintain a free-carried interest of 30% to production.

Luciana Prospect “Takara Option”, Québec: During the fourth quarter 2008, Golden Valley Mines’ and Takara Resources Inc. (“Takara”) signed an option / joint venture agreement, whereby Takara may earn up to a 60% interest in the company's 100%-owned property, located north of Lebel-sur-Quévillon, Québec. In consideration for the granting of the option, Takara issued to Golden Valley Mines 250,000 common shares and conducted a drilling program during the month of December, 2008 in the minimum amount of \$85,000. The drill program consisted of five (5) holes totaling 557 metres. As announced by Takara on March 13, 2009 (TKK news release), Garson Gold will acquire all of Takara’s rights and interest in various Takara properties including the Luciana Prospect by issuing shares to Takara, which will be distributed to Takara shareholders, including Golden Valley.

Luc Bourdon Prospect “White Pine/Noront Option”, McFauld’s Lake, Ontario: Airborne geophysical surveys (“VTEM”) were completed during 2008. An initial five targets were selected for detailed follow-up by ground geophysics. The Company has been informed by the Operator (WPR) that diamond drilling is now underway on the Golden Valley option. White Pine Resources and Noront Resources may each earn a 35% interest by funding a combined total of \$5,000,000 in exploration and by paying additional consideration (cash/shares) of \$350,000 (paid) to Golden Valley. Following vesting, Golden Valley will retain a carried interest of 30% to production.

All BQ or NQ core assays reported above were completed by ALS Chemex with sample preparation in Val d’Or, QC and analyses at ALS Chemex in Vancouver, BC. Copper, nickel, cobalt and silver values were determined by a 33 element, ICP-AES analysis. Platinum, palladium and gold values were determined by 30 gram fire assay with ICP AES finish. Cobalt values over 10,000 ppm is determined by Ore grade Co - 4 acid analytical procedures.

New Opportunities - Property Acquisitions: Golden Valley Mines has staked seventeen (17) new VMS (volcanogenic massive sulphide) copper-zinc-silver and/or gold-rich VMS prospects in the AGB region of Québec over the period of March-April 2009. The basis of this effort was the

utilization of the latest Ministère des Ressources naturelles et Faune (MRNF) publications release (DP 2008-03 through to DP 2008-38) consisting of a series (16) of MEGATEM@II (electromagnetic and magnetic data) airborne surveys.

Selection criteria was focused mainly on felsic volcanic rock units that had not been drill tested previously but registered a MEGATEM@II anomalies with strong coincidental magnetic signatures. Other prospects were selected based on the isolated characteristics of the MEGATEM@II anomalies with high magnetic signatures and their proximity to known mineralization. In addition, a number of untested MEGATEM@II anomalies were identified on existing Company properties. Future exploration and/or joint venture plans will be announced once official claim certificates have been received from the MRNF.

Corporate Activity: The Company is pleased to announce that its Annual General Meeting will be held at its Head Office in Val-d'Or, Quebec on June 19, 2009 at 14:00 at 2864, Chemin Sullivan, Val-d'Or, Québec (819 824-2808).

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 May 6, 2009, the Company holds majority property interests in 155 projects consisting of 4,420 mining titles (255,904 hectares) in Québec, Ontario and Saskatchewan.

Michael P. Rosatelli, P. Geo. Vice-President, Exploration for Golden Valley Mines Inc., is a Qualified Person (as such term is defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects), and is responsible for the geological information presented herein. The company would like to point out the fact that Mr. Michael Rosatelli, M.Sc., P. Geo., was not a qualified person (as such term is defined in National Instrument 43-101) as mentioned in the press releases issued between May and September 2008. Mr. Rosatelli's disqualification as a "qualified person" does not represent a formal disciplinary measure by the OGQ (*Ordre des géologues du Québec*) nor a lack of technical competence but is rather due to an omission to maintain his registration with the OGQ in good standing. Mr. Rosatelli has since corrected this situation. The company would like to add that during and before this period all the press releases issued by the company were also reviewed by Mr. Glenn J. Mullan, President-CEO of Golden Valley Mines, and a Qualified Person as defined by NI 43-101.

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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy of this release

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