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**2010 Exploration Activities and Exploration Program Updates**

**Val-d'Or, Québec – November 5, 2010 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ)** is pleased to provide the following report on the Company's gold and base-metal exploration activities.

*Cheechoo Gold Project - James Bay Québec:*

The Company is pleased to report on rock sampling results from a follow-up “boot and hammer” reconnaissance mapping and rock sampling program over the extreme southwest sector of the ***Cheechoo B Prospect***, which is a joint venture with Sirios Resources Inc. (“**Sirios**”). The 2010 geological sampling campaign was designed to follow up on the anomalous metal values detected by the 2007 and the 2010 (preliminary data) geochemical humus sampling programs. Over the period from September 9 to September 21, a team of four (4) geologists collected 168 samples (including 7 blank inserts) over the area of interest (see attached map for details including sample highlight results).

As a result of this “on the ground” geological investigation of the humus soil results and subsequent rock grab sampling of outcrops and local boulders, carried out over the southwestern part of the Cheechoo B Prospect surveyed area, three separate mineralized zones are evident:

1. ***Northwestern Zone:*** Dominated by granite and pegmatite rocks. The humus sampling programs detected a Au anomalous area as well as a Cu/Zn anomalous area within the Northwestern Zone. Between the Au and Cu/Zn anomalous areas an area with anomalous Co values was outlined. Geological sampling over these areas was limited by the heavy overburden cover that is present over many parts of the northern zone, with three samples that returned values in gold of between **0.125 g/t Au and up to 1.36 g/t Au**. A sample collected in 2007 to the northeast of these samples assayed **0.859 g/t Au**.
2. ***Southwestern Zone:*** Made up primarily of tonalitic granite with enclaves of sedimentary rocks. In the southwestern zone an area anomalous in tungsten was detected by the humus sampling programs. Geological sampling throughout the southwestern zone resulted in the collection of eighteen grab samples that carried gold values of between **0.103 g/t Au and up to 2.44 g/t Au**. Elevated arsenic and barium and sometimes tungsten values accompanied the gold values.
3. ***Southeastern Zone:*** Represented mainly by sediments with outcrops of tonalite and biotite schist. The humus sampling program outlined a gold, arsenic and tungsten anomaly. The geological sampling campaign collected thirteen rock samples that carried gold values of between **0.164 g/t Au and up to 2.58 g/t Au**. In most cases the

gold values were accompanied by elevated arsenic values and sometimes appreciable tungsten values.

Gold mineralization is predominately hosted in felsic intrusive rocks that are silicified and host millimetre-scale quartz±feldspar veinlets/veins (stockwork) with tourmaline and trace to 3% disseminated pyrite-arsenopyrite.

All three mineralized zones within the southwestern part of the Cheechoo B Prospect that were geologically investigated, along with the rock samples that were collected, confirmed the anomalous metal values that were detected by the humus sampling programs of 2007 and the preliminary 2010 results. In addition, the zones appear to be spatially related to Northwest-Southeast and Northeast-Southwest structural lineaments and/or regional fault systems.

The ***Cheechoo B Prospect*** borders the Éléonore South property (to the south and west) which is currently collectively being explored by Eastmain Resources Inc., Les Mines Opinaca Ltée, and Azimut Exploration Inc. having recently announced (September 21, 2010) the commencement of a \$1.6-million, 3,300 metre drill program designed to drill-test the extensions of a sedimentary-hosted discovery at the JT gold zone, as well as other priority targets on the property.

The Cheechoo ("A", "B", and "C") and "Sharks" properties are the subject of joint ventures with Sirios effective March 31, 2009 (the "**Effective Date**") and under which the Company holds a 60% interest. Pursuant to the terms of the joint venture agreements, the Company may earn an additional 20% interest in each property provided that it give notice to Sirios, prior to March 31, 2012, of its intent to complete at its sole cost a bankable feasibility study on each property and that it pay to Sirios the sum equal to double the amount of expenditures incurred by Sirios under the joint venture agreements from the Effective Date to the date of delivery of the bankable feasibility studies.

Golden Valley completed field programs over the properties from 2005 to 2007. In 2008 and 2009, the Company completed detailed compilations for all the previous work carried out on the properties for future exploration planning and joint venture reporting. A management committee is now in place for each joint venture and the Company is the project operator.

Further work is planned for the property in 2011, subject to the receipt of the final 2010 humus soil sample results and the compilation of the geological reconnaissance mapping and sampling results.

*Abitibi Grassroots Drill Program - Québec and Ontario:*

Preliminary and/or detailed in-fill fieldwork consisting of grid establishment and geophysical surveying has been completed or is expected to be completed on 16 (sixteen) Abitibi Greenstone Belt properties by the 2010 year end, thus adding to the "pipe-line" of drill ready prospects for the Company's Abitibi "Grassroots Exploration Project".

Initial diamond drilling programs have been completed on the ***Pascalis Cu-Zn Prospect*** (Québec & Ontario Prospects Location Map: copper-zinc-silver Target #84; 5-hole, 684 metre program) located in Vauquelin and Pascalis Townships, Québec and ***Princess***

**Annie Prospect** (Québec & Ontario Prospects Location Map: gold Target #44; 3-hole, 501 metre program) located in Manneville Township, Québec; **Entre-Deux-Lacs Prospect** (Québec & Ontario Prospects Location Map: copper-zinc-silver Target #67; 4-hole, 774 metre program) located Hebecourt Township, Québec; **Lac Laverdiere Prospect** (Québec & Ontario Prospects Location Map: gold Target #28; 2-hole, 235 metre program) located in Senneville Township, Québec; **D'Orso Prospect** (Québec & Ontario Prospects Location Map: copper-zinc-silver+gold Target #64; 2-hole, 357 metre program) located in Franquet Township, Québec.

Drilling activities are presently on-going at the **Agar Prospect** (Québec & Ontario Prospects Location Map: copper-zinc-silver Target #1) where a single hole (estimated 150 metres) is planned. Drilling programs for the remainder of 2010 include the **Salve Lake Prospect** (Québec & Ontario Prospects Location Map: gold Target #50) located in Beatty Township, Ontario; **Blue Mountain Prospect** (Québec & Ontario Prospects Location Map: gold Target #8) located in Bernhardt Township, Ontario and the **Shamrock Prospect** (Québec & Ontario Prospects Location Map: gold Target #52) located in Teck Township, Ontario.

At the **Pascalis Cu-Zn Prospect**, anomalous copper (3020 ppm) and zinc (2010 ppm) were intersected over a downhole core intersection of 1.55 metres, hosted in a sericitized zone containing up to 2% disseminated pyrrhotite along the margins of a quartz-biotite dike. An additional target remains to be tested due to poor access conditions at the time of drilling. No significant gold values were returned from the 3-hole program at the **Princess Annie Prospect**. The remaining prospects (listed above) drill program assay results remain pending and/or the logging and sampling of the core is in progress.

In addition to the above mentioned exploration work, a summer “prospecting and sampling” program was completed targeting airborne geophysical anomalies and historical surface showings on a group of 100%-owned properties, acquired by the Company over the last several years. A number of airborne geophysical anomalies and surface showings were confirmed, resulting in additional surface work expected to be planned prior to drill testing in the 2011 Abitibi “Grassroots Exploration Project” program.

*Island 27 and Plumber Prospects – Abitibi Greenstone Belt, Ontario:*

A diamond drill program is underway at the **Island 27 Prospect** (Québec & Ontario Prospects Location Map: cobalt-silver-nickel Target #71) currently under option to West Kirkland Mining Ltd. (operator, hereinafter “**WKM**”). The first year work commitment on the property totals \$750,000. Assay results will be forthcoming.

At the **Plumber Prospect** (Québec & Ontario Prospects Location Map: gold Target #48), currently under option to WKM (project operator), where the first year work commitment totals \$300,000; a drill program is planned for 2011.

For further details on the option/joint venture terms with WKM, please refer to the Company’s April 19, 2010 news release.

*McFauld’s Lake “Ring of Fire” – James Bay Lowland, Ontario:*

The Company completed an 81 line kilometre detailed (50 metre line spacing) walking ground magnetic survey over its 100%-owned **Henley Prospect** as per follow-up of

results received from the 2008 airborne magnetic-electromagnetic survey. Additional, high resolution and deep-penetration electromagnetic (EM) ground geophysical surveying is planned over the property during the winter of 2011 to resolve drill targets for drill testing.

The property is located approximately 30 km to the west of the Luc Bourdon Prospect West (the Luc Bourdon and Luc Bourdon West properties are currently under optioned to White Pine Resources/Noront Resources) and is held by the Company through its wholly owned subsidiary Abitibi Royalties Inc. It lies along the western strike extension of the favourable geological trend hosting nickel-copper-platinum group element, chromium and copper-zinc-silver mineralization, known as the “Ring of Fire”.

All rock and NQ core assays reported above were completed by ALS Minerals with sample preparation and gold analysis in completed in Val-d'Or, Québec and multi-element analyses in finalized in Vancouver, British Columbia. A standard 33 multi-element, four acid ICP-AES analysis was completed on all samples. Gold values were determined by 30g FA-AA finish with any over limits (>10g/t Au) by a 30g FA-GRAV finish. Golden Valley follows strict QA-QC protocol measures in keeping with industry standards and regulatory reporting requirements.

**About Golden Valley Mines Ltd.:** The Company typically tests initial grassroots targets while owning a 100% interest therein and then seeks partners to continue exploration funding. This allows the Company to carry on its generative programs and systematic exploration efforts at other majority-owned grassroots projects. As of November 3, 2010, the Company (together with its various subsidiaries) holds majority property interests in 152 projects consisting of 3,841 mining titles (219,591 hectares or 2196 km<sup>2</sup>) in Canada (Saskatchewan, Ontario and Québec) and 3 projects consisting of approximately 1,104 km<sup>2</sup> (110,381 hectares) in the Republic of Sierra Leone in West Africa.

The Company has formed four subsidiaries to hold advanced projects and/or projects that are peripheral to its core business plan (grassroots exploration) and/or outside of its main area of operations (Abitibi Greenstone Belt) with the intention of making an application for the listing of their shares on the TSX Venture Exchange (the “**Exchange**”), namely (1) Abitibi Royalties Inc. (which holds the Malartic CHL project, an option/joint venture project with Osisko Mining Corp., and the Luc Bourdon and Luc Bourdon West Project, an option/joint venture project with Noront Resources Ltd. and White Pine Resources Inc.), (2) Nunavik Nickel Mines Ltd. (which holds the Corporation’s advanced nickel-copper-PGE projects situated in the Nunavik Region of Québec), (3) Uranium Valley Mines Ltd. (which holds the Corporation’s 40% interest in the Beartooth Island Project and which is anticipated to hold other advanced uranium joint venture projects), and (4) Calone Mining Ltd. (to pursue grassroots exploration in the Republic of Sierra Leone, West Africa through the acquisition of the common shares of Calone Mining Company (S.L.) Ltd.). At this time, the Company has yet to make a formal listing application to the Exchange and the completion of the foregoing proposed transactions is subject to, amongst other things, the approval of the Exchange, the Company’s shareholders, the Court of British Columbia, and all other applicable regulatory bodies.

Mr. Glenn J. Mullan, P. Geo. (OGQ) and (APGO (Temporary)), President, CEO, and Chairman of the Company, is the Qualified Person (as that term is defined in National Instrument 43-101) who has reviewed this news release and is responsible for the technical information reported herein.

**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.*

**For additional information please contact:**

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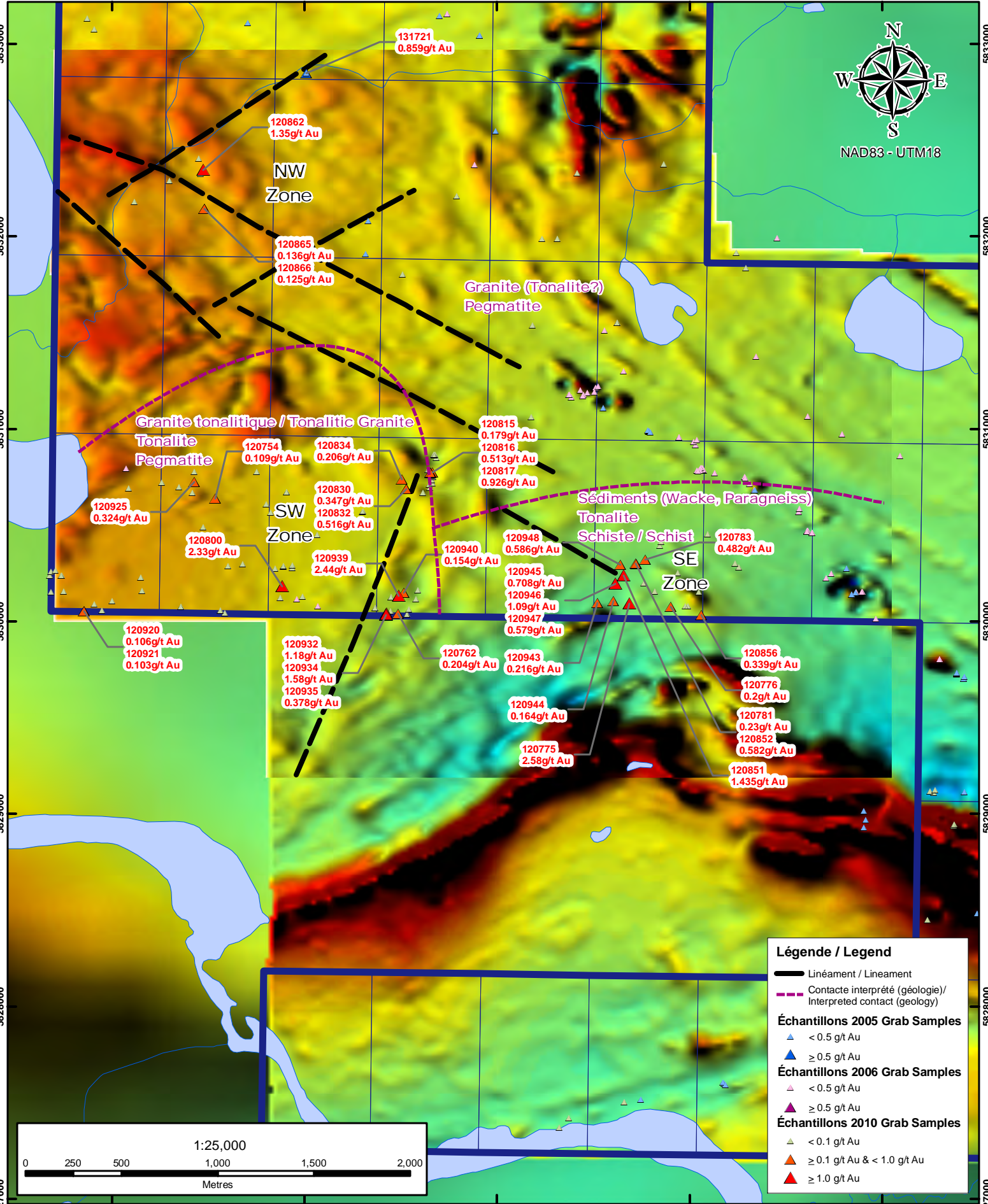
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# PROPRIÉTÉ CHEECHOO "B" PROSPECT PROGRAMME 2010 PROSPECTION PROGRAM

436000 437000 438000 439000 440000

5833000  
5832000  
5831000  
5830000  
5829000  
5828000  
5827000



**Légende / Legend**

- Linéament / Lineament
- - - Contacte interprété (géologie) / Interpreted contact (geology)

**Échantillons 2005 Grab Samples**

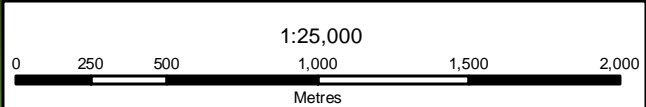
- ▲ < 0.5 g/t Au
- ▲ ≥ 0.5 g/t Au

**Échantillons 2006 Grab Samples**

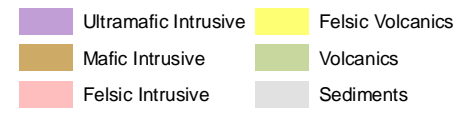
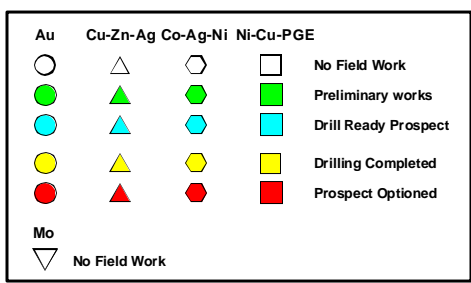
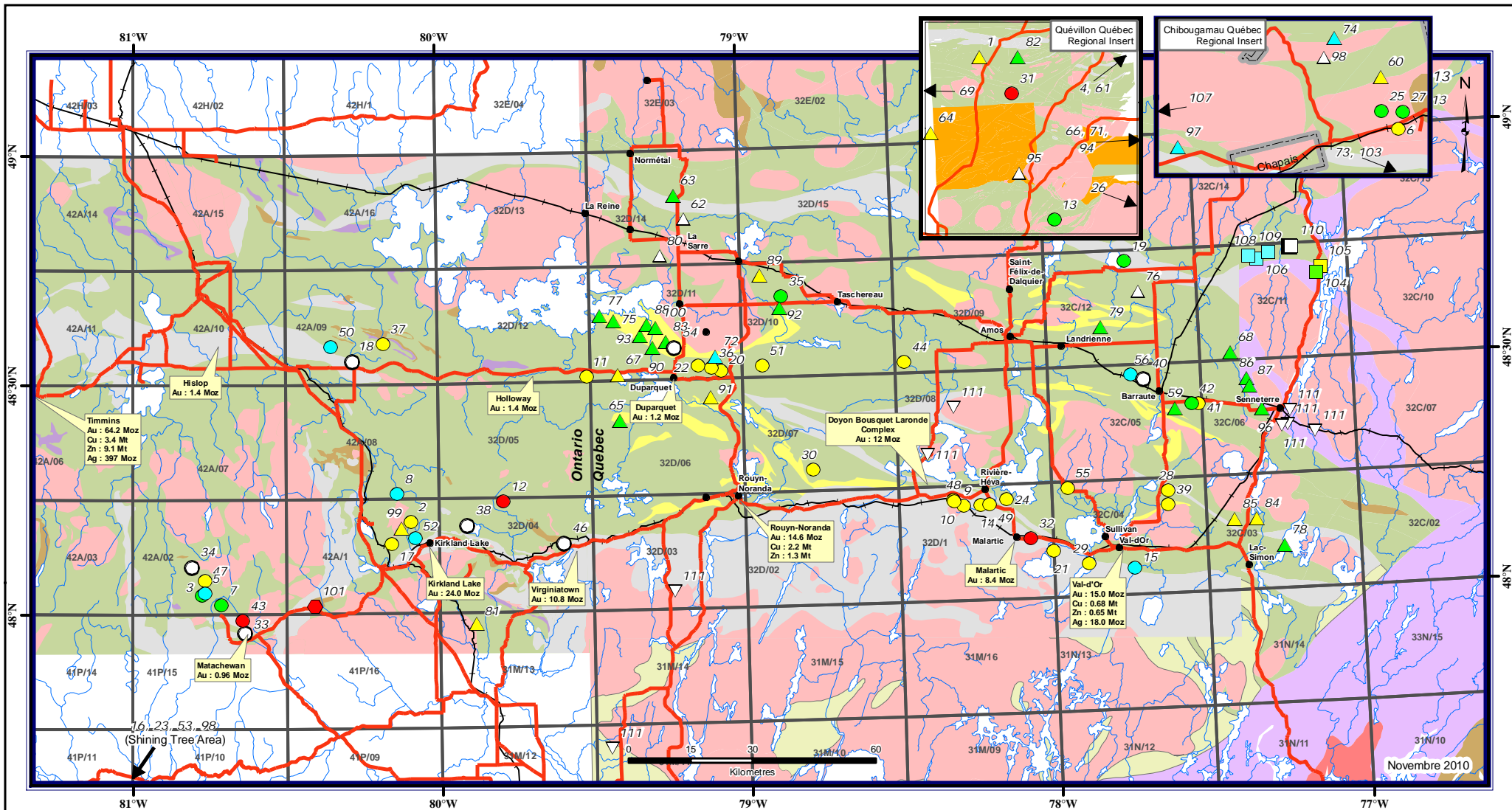
- ▲ < 0.5 g/t Au
- ▲ ≥ 0.5 g/t Au

**Échantillons 2010 Grab Samples**

- ▲ < 0.1 g/t Au
- ▲ ≥ 0.1 g/t Au & < 1.0 g/t Au
- ▲ ≥ 1.0 g/t Au



436000 437000 438000 439000 440000



Ref: MNDM Web site, Ore Deposits at depth 2003  
 Abitibi 2004, ET-96-01, MM-89-04, DV-98-04, DV-1991-01 to DV-2004-01 Map 2109

**Au Prospects**

- 2 Amikougami
- 3 Arbade
- 4 Bachelor
- 5 Baden
- 6 Bearmac
- 7 Bench Depth
- 8 Blue Mountain
- 9 Bogside (KLA Option)
- 10 Bogside NW
- 11 Borderline
- 12 Broker's Fee (Cambrian Option)
- 13 Bustag
- 14 Cadillac High
- 15 Centremaque
- 16 Claw Lake (KLA Option)
- 17 Cook Lake (KLA Option)
- 18 Denovo (KLA Option)
- 19 Dionne
- 20 Double Trouble
- 21 Dubuisson
- 22 Golden Jet
- 23 Gosselin
- 24 Heva Minor
- 25 Ile Joe
- 26 Lac Barry
- 27 Lac Dulieux

- 28 Lac Laverdiere
- 29 Lac Lemoyne
- 30 LockOut
- 31 Luciana (AMC Option)
- 32 Malartic CHL
- 33 Matachewan (KLA Option)
- 34 Meech Lake
- 35 Mogama
- 36 Mona Lisa
- 37 Munro (KLA Option)
- 38 Murdoch Creek Fault (KLA Option)
- 39 North Contact
- 40 Oregon
- 41 Perestroika (KLA Option)
- 42 Perestroika West
- 43 Plumber (WKM Option)
- 44 Princesse Annie (2)
- 46 Recession Larder (KLA Option)
- 47 Richore
- 48 Riverside
- 49 Riviere Heva
- 50 Salve Lake
- 51 Sea Serpent
- 52 Shamrock
- 54 Toews
- 55 Vassan
- 56 Venus New

**57 Vintage Gold**

- Cu-Zn-Ag Prospects**
- 1 Agar
  - 58 Bapst Blue Ribbon
  - 59 Barraute
  - 60 Bejopipa
  - 61 Boutin
  - 62 Calamity
  - 63 Clermont
  - 64 D'Orso
  - 65 Digueudou
  - 66 Duplessis
  - 67 Entre Deux Lacs
  - 68 Forêt Ancienne
  - 69 Franquet
  - 70 Harricana Fault
  - 71 Hazen
  - 72 Hunter Mine Group (3)
  - 73 Jolt
  - 74 Kharlamov
  - 75 Kirkland
  - 76 La Promenade
  - 77 Lac Abitibi
  - 78 Lac Guéguen
  - 79 Lac La Paix
  - 80 Midway

- 81 Mindoka
- 82 Monahan
- 83 Palmarolle
- 84 Pascalis Cu-Zn
- 85 Pascalis West
- 86 Petit Lac Noir
- 87 Petit Lac Noir Sud
- 88 Playa Dolce
- 89 Poularies North
- 90 Rapide Danseur
- 91 Riviere d'Alembert
- 92 Riviere Lois (4)
- 93 Roquemare
- 94 Ruisseau Moissan
- 95 Sauvé
- 96 Senneterre
- 97 Threshold 85
- 98 Tretiak
- 99 Winnie Lake
- 100 Witch Hunt

**Co-Ag-Ni Prospects**

- 101 Island 27 (WKM Option)
  - 102 Jonsmith
- Ni-Cu-PGE Prospects**
- 103 Cataract
  - 104 Ducros (3)
  - 105 Ducros JV (JV)
  - 106 Lac Ducros
  - 107 Titan
  - 108 Township Line
  - 109 U Turn
  - 110 Ducros Sill Nord
- Mo Prospects**
- 111 Molybdenum Prospects (9)



# Québec & Ontario Prospects Location

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