



**GOLDEN VALLEY MINES LTD.**

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**Golden Valley Mines Adopts Shareholders Rights Plan**

**Val-d'Or, Québec – January 12, 2010 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”)** (TSX-V symbol: **GZZ**) announces that its directors have approved a shareholders rights plan agreement (the “**Rights Plan**”) dated January 12, 2010 between the Company and Computershare Investor Services Inc. The Rights Plan is effective immediately and is designed to provide the Board of Directors of the Company with more time than otherwise allowed for under existing Canadian legislation to fully consider any unsolicited take-over bid for the Company. It will also allow more time for the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value. The shareholders of the Company will be asked to confirm the Rights Plan at the Company’s next Annual and Special General Meeting of shareholders, expected to be held in the second quarter of 2010. In the event that the Rights Plan is not confirmed by a majority of the votes cast by holders of common shares of the Company who vote in respect of such confirmation, the Rights Plan and all outstanding rights thereunder will terminate.

The Rights Plan has not been adopted in response to, or in anticipation of, any specific effort to acquire control of the Company. The Rights Plan is not aimed at blocking bids, but is designed to ensure that any acquisition for control is made through a public offer to all shareholders and that sufficient time is available to evaluate and respond to any unsolicited offer. The Rights Plan has been conditionally approved by the TSX Venture Exchange.

**For additional information, please contact:**

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**Forward Looking Statement:**

This news release contains certain statements that may be deemed “forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Golden Valley Mines believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Golden Valley Mines’ management on the date the statements are made. Except as required by law, Golden Valley Mines undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

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