



GOLDEN VALLEY MINES LTD.

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**Results of the 2010 Annual General and Special Meeting of Shareholders
and
Corporate Update**

Val-d'Or, Québec – July 5, 2010 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: **GZZ**) announces the results of its Annual General and Special Meeting of Shareholders (the “**Meeting**”) held on June 30th, 2010 in Montréal, Québec. At the Meeting, shareholders approved all resolutions put before them by management including the election of all director nominees, the appointment of the auditors, and the ratification of the shareholders rights plan agreement dated January 12, 2010.

Results of Annual General and Special Meeting

Election of the Board of Directors

The shareholders re-elected Messrs. Joseph Groia, Blair F. Morton, Glenn J. Mullan, Robert D. Smith, Hon. Dr. Arthur T. Porter, and Dr. C. Jens Zinke. Each shall serve the Company as directors until the next annual meeting of the shareholders. The board of directors (the “**Board**”) continues to be comprised of a majority of independent directors.

Mr. George Cross did not stand for re-election this term and the directors and management in conjunction with Mr. Mullan, President of the Corporation take this opportunity to thank Mr. Cross for his many contributions over his seven year tenure as a director. Mr. Cross will continue to serve the Company as a consultant in his capacity as advisor to the Board. At the Meeting, Mr. Mullan stated: “Mr Cross’ enthusiasm, tempered with the experience of his wisdom in matters extending well beyond exploration, in addition to his more than 50 years of industry experience have brought immeasurable value to the Company over the years. I am delighted that we will continue to benefit from this wisdom as Mr Cross has agreed to continue to serve the Company as a consultant going forward.”

Appointment of Auditors

The shareholders re-appointed Raymond Chabot Grant Thornton, LLP, Chartered Accountants as the Company’s auditor and authorized the directors to fix the auditors remuneration.

Shareholders Rights Plan Agreement

The shareholders ratified the shareholders rights plan agreement dated January 12, 2010 between the Company and the rights agent Computershare Investor Services Inc. (the “**Rights Plan**”). The Rights Plan was not adopted by the Company in response to, or in anticipation of, any specific effort to acquire its control. 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.

Corporate Update

Officer Appointments

The Board has also reappointed the following individuals as officers of the Company:

Glenn J. Mullan: Chairman of the Board, President, and Chief Executive Officer.

Annie J. Karahissarian: Chief Financial Officer.

Michael P. Rosatelli: Vice-President, Exploration.

Luciana Zannella: Vice-President, Corporate and Legal Affairs, and Corporate Secretary.

Board Committees

The Board has crystallized its standing board committees; they include the Audit Committee, the Corporate Governance and Compensation Committee, and the Environmental Excellence in Exploration/Corporate Social Responsibility (“**E3CSR**”) Committee. With the exception of the E3/CSR Committee, all of the Company’s committees are comprised of independent directors.

Lead Director

The Company strives to ensure that its corporate governance practices and policies are aligned with the best interests of its shareholders. Given that the positions of the Chair of the Board and President/CEO are held by the same individual, the Company has re-appointed Mr. Joseph Groia as lead director.

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 the date hereof, the Company holds majority property interests in 157 projects consisting of 4,087 mining titles (232,516 hectares or 2,325 km²) in Canada (Saskatchewan, Ontario and Québec) and 2 projects consisting of approximately 710 km² (71,000 hectares) in the Republic of Sierra Leone in West Africa (through its subsidiary Calone Mining Company (S.L.) Limited).

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. (to hold carried interests including the Malartic CHL project, an option/joint venture project with Osisko Mining Corp.), (2) Nunavik Nickel Mines Ltd. (to hold advanced nickel-copper-PGE projects situated in the Nunavik Region of Québec), (3) Uranium Valley Mines Ltd. (to hold advanced uranium joint venture projects), and (4) Calone Mining Ltd. (to pursue grassroots exploration in the Republic of Sierra Leone, West Africa). 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.

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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