



GOLDEN VALLEY MINES LTD.

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**2010 Exploration Activities and Exploration Program Update
Abitibi and James Bay Regions**

Val-d'Or, Québec – June 30, 2010 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to provide the following report on the Company's gold and base-metal exploration activities, including an overview of its 2010 exploration programs.

Abitibi Grassroots Drill Program - Québec and Ontario:

As a result of the termination in early 2010 of the asset conservation plan originally imposed in late 2008, exploration activities have resumed on the Company's 100%-owned gold and base-metal prospects located in the Abitibi Greenstone Belt region.

Preliminary and/or detailed in-fill fieldwork consisting of grid establishment and geophysical surveying has been completed or is planned on 9 (nine) Abitibi Greenstone Belt properties during the year 2010 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-±gold Target #80; 5-hole, 684 metre program) located in Vauquelin and Pascalis Townships, Québec and Princess Annie Prospect (Québec & Ontario Prospects Location Map: gold Target #42; 3-hole, 501 metre program) located in Manneville Township, Québec. Assay results are pending receipt and will be released following compilation. Drilling activities are expected to continue throughout the year with another 8-10 prospects slated for drill testing. In addition to the above mentioned exploration work, a summer “prospecting and sampling” program is underway targeting airborne geophysical anomalies and historical surface showings on a host of new 100%-owned properties acquired by the Company (2008 to present).

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

Preparations are underway with respect to the planning of exploration activities on the Island 27 (Québec & Ontario Prospects Location Map: cobalt-silver-nickel and gold Target #71) and Plumber Prospects (Québec & Ontario Prospects Location Map: gold & cobalt-silver-nickel Target #48) currently under option to West Kirkland Mining Ltd. where first year work commitments total \$750,000 and \$300,000 respectively. Please refer to the Company's April 19, 2010 news release for further details on the option/joint venture terms.

Cheechoo Gold Project - James Bay Québec:

The Company and its joint venture partner Sirios Resources Inc. (“**Sirios**”) have commenced a soil sampling and ground magnetic survey along the southwest corner of the Cheechoo B Prospect. Contingent on these results, a follow-up “boot and hammer” prospecting and mapping program is expected to commence in mid-August with the objective of defining drill targets. The southwest sector of the Cheechoo B Prospect is adjacent to the Éléonore South property currently being explored by Eastmain Resources Inc. (35%), Les Mines Opinaca Ltée (35%) and Azimut Exploration Inc. (30%), who have just recently announced the commencement of a \$1.6-million exploration program designed to drill-test the extensions of a sedimentary-hosted discovery at the JT gold zone, as well as three other priority targets on the Éléonore South property.

The Cheechoo ("A", "B", and "C") Prospect and “Sharks” Prospect are subject to joint ventures with Sirios effective March 31, 2009 (the “**Effective Date**”) and under which the Company has to date a 60% stake in each of the Cheechoo and Sharks Prospects. Pursuant to the terms of the joint venture agreements, the Company may earn an additional 20% interest in each of the properties 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 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 study.

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 on the properties for future exploration planning and joint venture reporting. A management committee is now in place for each joint venture and the parties are currently in discussions with respect to determining if, and when, an exploration program will be carried out next on the properties.

Corporate Update:

Golden Valley invites you to attend its 2010 Annual and Special Meeting of Shareholders to be held at 15:00 EDT, June 30, 2010 at the Bell Centre (la Mise au Jeu Restaurant), 1275 St-Antoine Ouest (corner of rue de la Montagne), Montréal, Québec.

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 June 29, 2010, 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), 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).

Mr. Glenn J. Mullan, P. Geo., 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:

Golden Valley Mines Ltd.

Glenn J. Mullan

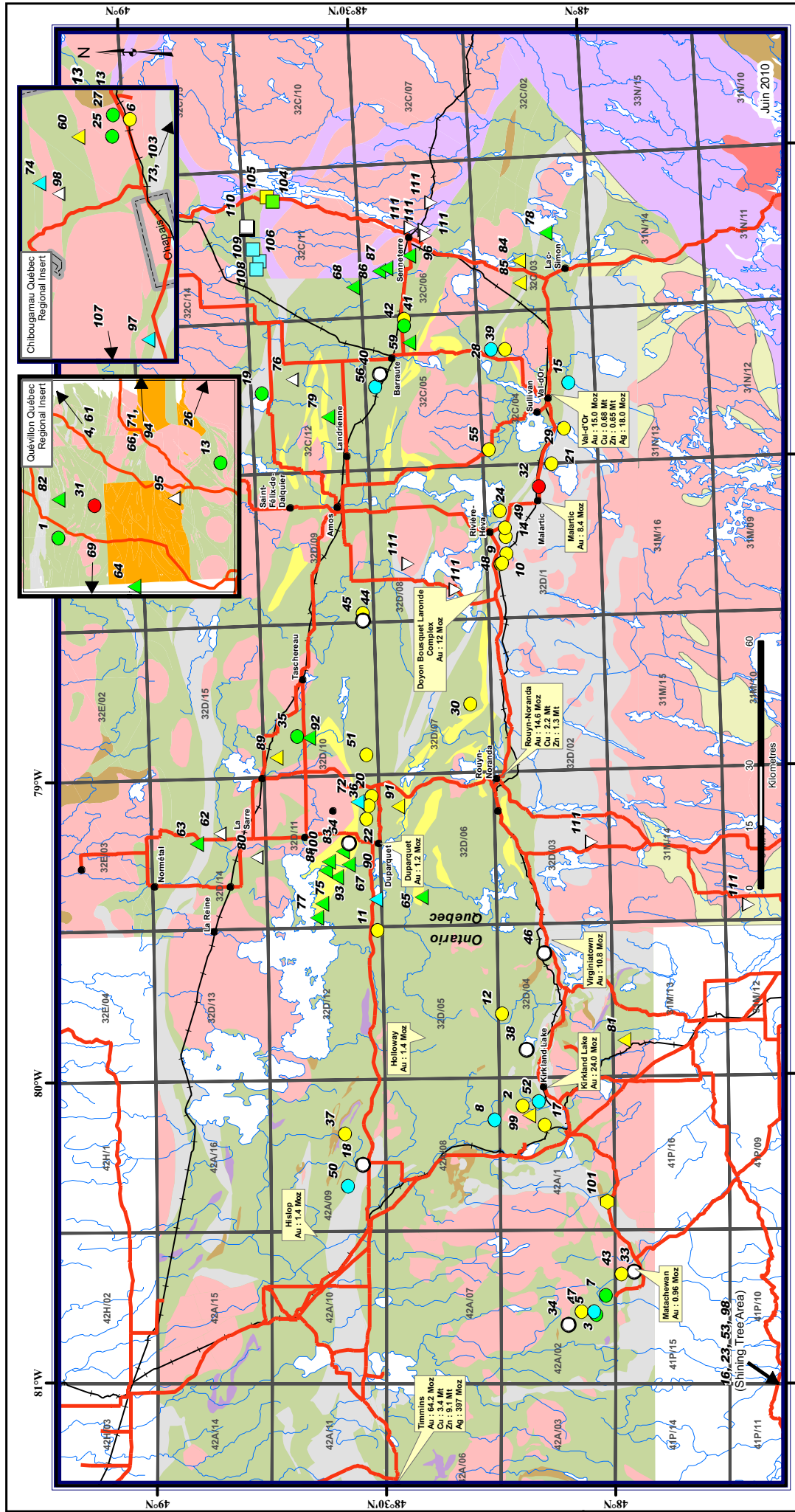
Chairman, President, and CEO

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Québec & Ontario Prospects Location



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

- | | | | | | |
|---------------------------|-------------------------------------|-----------------|--------------------------|-----------------------|------------------------------|
| Au Prospects | 1 Agar | 27 Lac Duileux | 54 Toews | 79 Lac La Paix | 103 Cataract |
| 2 Amikougami | 28 Lac Laverdière | 55 Vassan | 80 Midway | 81 Mindoka | 104 Durocs (3) |
| 3 Arbadé | 29 Lac Lemoyne | 56 Venus New | 82 Monahan | 83 Palmarolle | 105 Durocs JV (JV) |
| 4 Bachelor | 30 Lock Out | 57 Vintage Gold | 84 Pascalis Cu-Zn | 85 Pascalis West | 106 Lac Durocs |
| 5 Baden | 31 Luciana (TKK Option) | | 86 Petit Lac Noir | 87 Petit Lac Noir Sud | 107 Titan |
| 6 Bearmac | 32 Malartic CHL | | 88 Playa Dolce | 89 Poularies North | 108 Township Line |
| 7 Bench Depth | 33 Matachewan (KLA Option) | | 90 Rapide Dansure | 91 Rivière d'Alembert | 109 U Turn |
| 8 Blue Mountain | 34 Meech Lake | | 92 Rivière Lois (4) | 93 Rouquemaure | 110 Durocs Sill Nord |
| 9 Bogside (KLA Option) | 35 Moganama | | 94 Rouquemaure | 95 Sauwé | 111 Molybdenum Prospects (9) |
| 10 Bogside NW | 36 Mona Lisa | | 96 Senneterre | 97 Thériault 85 | |
| 11 Borderline | 37 Munro (KLA Option) | | 98 Forêt Ancienne | 99 Winnie Lake | |
| 12 Broder's Fee | 38 Murdoch Creek Fault (KLA Option) | | 60 Franquet | 100 Witch Hunt | |
| 13 Bustag | 39 North Contact | | 71 Hazen | | |
| 14 Cadillac High | 40 Oregon | | 72 Hunter Mine Group (3) | | |
| 15 Centennaque | 41 Perestroika (KLA Option) | | 73 Jolt | | |
| 16 Claw Lake (KLA Option) | 42 Perestroika West | | 74 Kirilamov | | |
| 17 Cook Lake (KLA Option) | 43 Plumber | | 75 Kirilamov | | |
| 18 Dénoro (KLA Option) | 44 Princesse Annie | | 76 La Promenade | | |
| 19 Dionne (KLA Option) | 45 Princesse Annie West | | 77 Lac Abitibi | | |
| 20 Double Trouble | 46 Reunion Larder (KLA Option) | | 78 Lac Guéguen | | |
| 21 Dubouison | 47 Richiro | | | | |
| 22 Golden Jet | 48 Riverside | | | | |
| 23 Gosselin | 49 Rivière Héva | | | | |
| 24 Heva Minor | 50 Salve Lake | | | | |
| 25 Ile Joe | 51 Sea Serpent | | | | |
| 26 Lac Barry | 52 Shamrock | | | | |
| | 53 Sharks | | | | |

Au	○	No Field Work	Ultramafic Intrusive	Yellow
Cu-Zn-Ag-Co-Ag-Ni	△	No Field Work	Mafic Intrusive	Green
Ni-Cu-PGE	□	No Field Work	Felsic Intrusive	Red
	○	Preliminary works	Volcanics	Grey
	○	Drill Ready Prospect	Sediments	
	○	Drilling Completed		
	○	Prospect Optioned		

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-2004-07 Map 2/109



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

2010 Annual & Special Meeting of Shareholders

Glenn J. Mullan, President, Chairman and CEO of Golden Valley Mines Ltd. invites you to attend the Company's 2010 Annual & Special Meeting of Shareholders in Montreal, Québec. Glenn will be providing shareholders and potential investors with an update on the Company's activities and general outlook on future projects, including the proposed new spin-out companies.

Wednesday June 30, 2010
Bell Centre (la Mise au Jeu Restaurant)
1275 St-Antoine Ouest
(corner of rue de la Montagne)
Montréal, Québec

Corporate Presentation:
15:00 to 16:00
Tour of Montreal Canadiens Hockey Hall of Fame:
16:00 to 17:00

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