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Golden Valley Mines – Significant New Gold Mineralization Intersected from the Malartic CHL Prospect including 54 metres averaging 1.39 g/t Au

Val-d'Or, Québec – March 23, 2010 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: **GZZ**) is pleased to announce the first set of assay results (5 drillholes totalling 708 metres) from the on-going 26,000 metre drill program on the **Malartic CHL Prospect**, which includes definition drilling of the *Jeffrey Zone*. The property is optioned to Osisko Mining Corporation (“Osisko”, OSK: TSX, EWX: Deutsche Boerse) who is also the project operator.

These results include the first drillholes testing the historical *Mammoth Zone* area, located on the southern contact of the Cadillac-Larder Lake Fault Zone. This mineralized zone is located between Osisko’s South Barnat Zone and the Jeffrey Zone, and only 200 metres directly east of the proposed open pit shell currently under development by Osisko (See attached maps for geological setting and drillhole location with assay highlights).

First results from the on-going definition drilling program on the *Jeffrey Zone* will be released in the next two weeks.

At the *Mammoth Zone*, both near-surface and deeper high grade gold mineralization have been intersected. Significant drill intersections include **10.9 metres averaging 2.56 g/t Au (CHL09-2191)**, **8.4 metres averaging 2.39 g/t Au, including 1.7 metres grading 4.8 g/t Au (CHL09-2192)**, **54.3 metres averaging 1.39 g/t Au, including 1.5 metres grading 16.45 g/t Au (CHL09-2193)** and **15.8 metres averaging 1.66 g/t Au (CHL09-2194)**. Assay results are summarized in the table below and on the drillhole compilation maps attached at the end of this press release:

Mammoth Zone (Pit Area)

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
<i>CHL09-2191</i> <i>Including</i> <i>And</i>	716450	-45°/2°	81.0	86.9	5.9	3.12
			81.9	83.2	1.3	5.06
			94.0	104.9	10.9	2.56
<i>CHL09-2192</i> <i>Including</i> <i>And</i> <i>Including</i>	716550	-45°/2°	78.5	81.0	2.5	7.0
			78.5	79.5	1.0	16.8
			99.5	107.9	8.4	2.39
			99.5	101.2	1.70	4.8

<i>CHL09-2193</i>	716500	-45°/2°	63.7	118.0	54.3	1.39
<i>Including</i>			111.5	113.0	1.5	16.45
<i>And</i>			137.5	153.0	15.5	1.95
<i>Including</i>			148.7	153.0	4.3	4.65
<i>CHL09-2194</i>	716500	-45°/2°	17.0	32.8	15.8	1.66
<i>Including</i>			24.5	26.0	1.5	6.9
<i>CHL09-2195</i>	716550	-45°/2°	148.0	150.8	2.8	0.88

On the Malartic CHL Prospect, the fault zone associated with the *Mammoth Zone* is defined by the contact between Archean-age Piche Group Volcanic rocks (mafic to ultramafic schists) and the Pontiac Group Sediments (wacke) to the south. The five drill holes were drilled at a spacing of 50 metres on two north-south sections spaced out between 50-60 metres. Disseminated pyrite-gold mineralization consists of series of sub-vertical tabular subzones hosted in silicified greywackes of the Pontiac Group south of the fault contact. North of the fault, mineralization is hosted in both strongly potassic altered quartz-feldspar porphyry dikes and schistose, carbonated and biotite altered ultramafic rocks. Narrower, higher-grade mineralization is hosted in late quartz veins that can contain visible gold.

A previous hole (CHL07-2000 located 25 metres east of CHL09-2193) drilled in 2007 by Osisko Mining in the area was designed to test the vertical extent of the deep-seated *Norrie Zone* mineralized system, located in Pontiac sediments on the south side of the fault. It intersected significant widths of disseminated gold mineralization in three separate zones. Within the target zone, the hole cut **107 metres averaging 1.47 g/t Au** between 1,483 metres and 1,590 metres downhole depth. The relationship, if any, between the near-surface *Mammoth Zone* and the deep-seated *Norrie Zone* is presently unknown.

All NQ or HQ core assays reported above were obtained by standard 50 gram fire assaying-AA finish or gravimetric finish at ALS Chemex laboratories in Val d'Or, Québec. Reported weighted averages were calculated using a minimum of 0.40g/t Au over successive maximum intervals of 20 metres with no upper cut-off of individual assays. Intersected drifts or lost core within mineralized intersections were incorporated as blank intervals.

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 (paid) 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 retain a free-carried interest of 30% to production. Also, Osisko purchased a claim block from Golden Valley Mines located immediately southeast of the Canadian Malartic Mine. Terms of the acquisition included a cash payment of \$100,000 at signing to allow Osisko to earn a 100%-interest subject to

a 2% net smelter royalty payable to Golden Valley Mines. This claim block covers the *Charlie Zone*, located immediately southeast of the Canadian Malartic deposit.

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 February 3, 2010, the Company holds majority property interests in 153 projects consisting of 3,883 mining claims (229,327 hectares) and 6 projects consisting of approximately 1,413 km² in the Republic of Sierra Leone.

Mr. Glenn J. Mullan, P. Geo., President, CEO, and Chairman of Golden Valley Mines, 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.

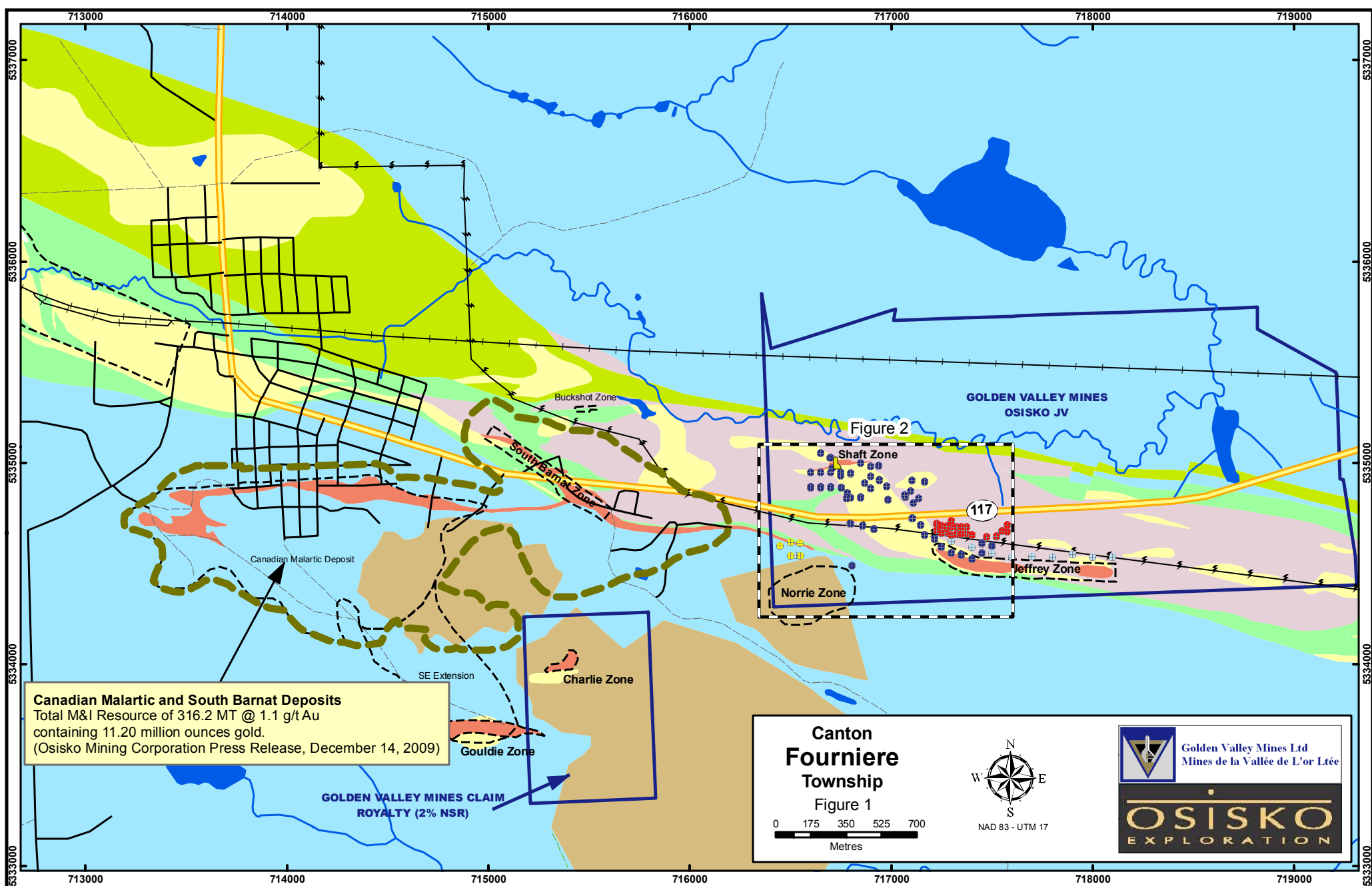
Glenn J. Mullan

Chairman, President, and CEO

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Canadian Malartic and South Barnat Deposits
 Total M&I Resource of 316.2 MT @ 1.1 g/t Au
 containing 11.20 million ounces gold.
 (Osisko Mining Corporation Press Release, December 14, 2009)

Canton Fourniere Township
Figure 1

0 175 350 525 700
 Metres

NAD 83 - UTM 17

Golden Valley Mines Ltd
 Mines de la Vallée de L'or Ltée

OSISKO
 EXPLORATION

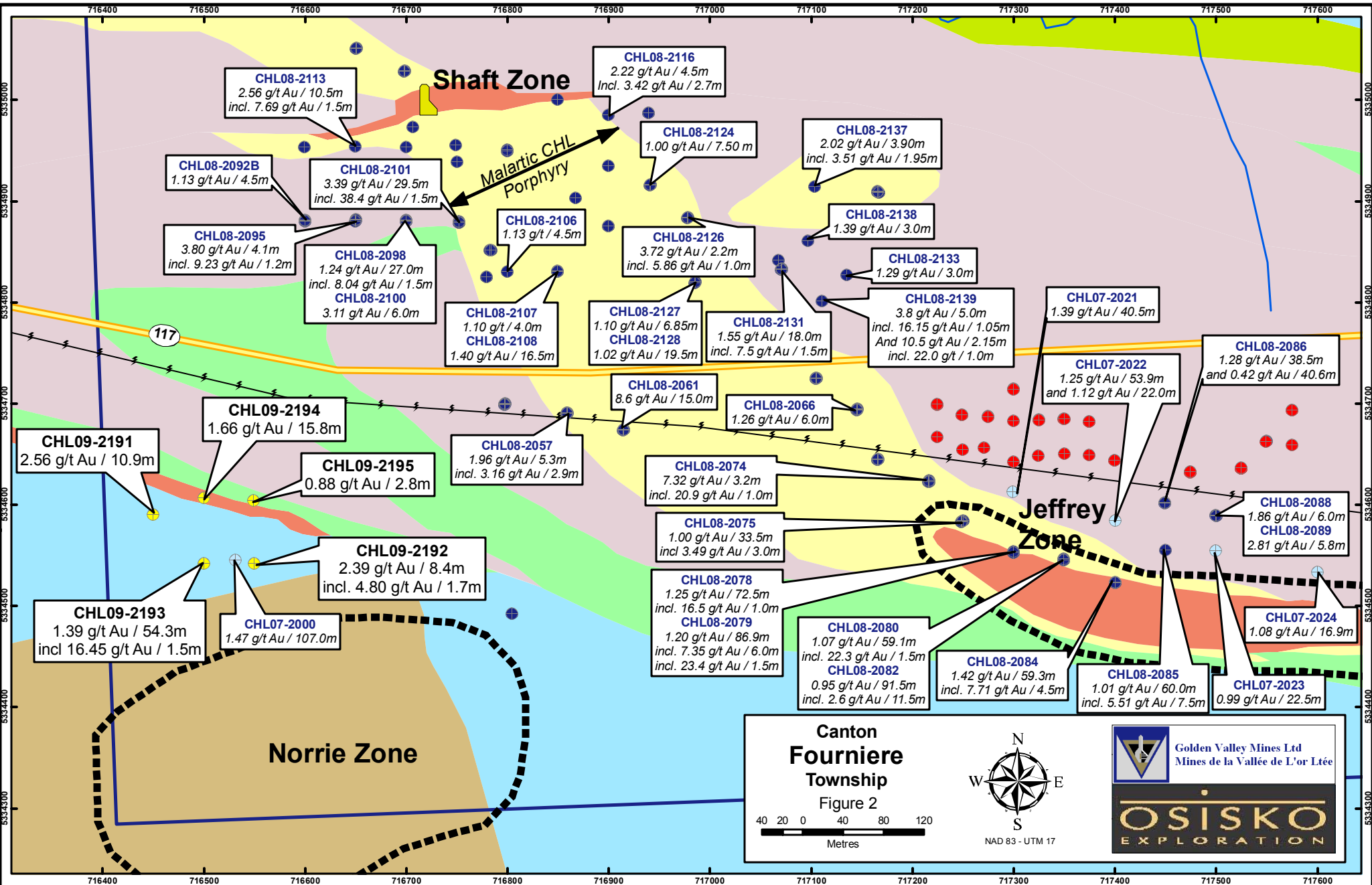
Légende / Legend

Lithologie / Lithology

- | | | |
|--|---|---|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite Talc-Chlorite Schists, Diorite | Zone minéralisé en surface Near-Surface Mineralized Zone |
| Porphyre Quartz Diorite Quartz Diorite Porphyry | Basalte, Diorite Mineur Basalt, Minor Diorite | Délimitation estimé mine à ciel ouvert Estimated Open Pit Outline |
| Ultramafique Serpentinisée Serpentinized Ultramafics | Bassin de sédimentation Tailings Ponds, Dumps | Zone Minéralisé ou cible de forage Mineralized Zone or DDH Target |

- Forage 2009 Osisko Diamond Drillhole (Données en attente / Assays Pending)
- Forage 2009 Osisko Diamond Drillhole (Nouvelles Analyses Rapportées / New Assays Reported)
- Forage 2008 Osisko Diamond Drillhole (Voir communiqué de presse GZZ 4 février 2010 / See GZZ press release February 4, 2010)
- Forage 2007 Osisko Diamond Drillhole (Voir communiqué de presse OSK 19 mars 2008 et 17 avril 2008 / See OSK press release March 19 2008 and April 17, 2008)

PROJET MALARTIC CHL PROSPECT



PROJET MALARTIC CHL PROSPECT

Légende / Legend

- Lithologie / Lithology**
- | | | |
|--|--|---|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite
Talc-Chlorite Schists, Diorite | Zone minéralisé en surface
Near-Surface Mineralized Zone |
| Porphyre Quartz Diorite
Quartz Diorite Porphyry | Basalte, Diorite Mineur
Basalt, Minor Diorite | |
| Ultramafique Serpentinisée
Serpentinized Ultramafics | Bassin de sédimentation
Tailings Ponds, Dumps | |

Canton Fourniere Township
Figure 2

Metres

NAD 83 - UTM 17

Golden Valley Mines Ltd
Mines de la Vallée de l'or Ltée

- Forage 2009 Osisko Diamond Drillhole (Données en attente / Assays Pending)
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