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**New Joint Venture
Broker's Fee Prospect – Arnold Township, Ontario**

Val-d'Or, Québec – October, 13, 2010 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to announce that it has entered into option/joint venture agreement with Cambrian Corp. (“Cambrian”), a private company, in respect of its Broker's Fee Prospect (the “Property”) located in Arnold Township, 20 km northeast of Kirkland Lake, Ontario.

Pursuant to the terms of the agreement, Cambrian can earn a 70% undivided interest in the Property by incurring aggregate exploration expenditures of \$6,000,000 over a three year period, making a \$5,000 cash payment, issuing 500,000 common shares (no later than June 30, 2011), and delivering a definitive feasibility study on the Property on or before the third anniversary of the agreement.

In the event that the exploration expenditures detailed above are not incurred by their respective due dates, the Company may grant Cambrian up to three (3) twelve (12) month extensions (an “**Extension Period**”) to incur such expenditures, provided that Cambrian advise the Company in writing of its intent to avail itself of an Extension Period prior to the date by which the expenditures must be incurred, and that Cambrian issue in the aggregate to the Company up to an additional 500,000 common shares. Cambrian shall keep the Property in good standing and pay all taxes, assessments, and other charges as may be required. The Company shall be the operator during the option period. Upon Cambrian vesting in a 70% interest in the Property, a joint venture may be formed; Golden Valley is carried to commercial production.

Historical work in the area dates back to the 1940's when prospector Davey Lowe discovered and trenched a broad system of quartz-ankerite veins in a sericitized-carbonatized WNW-ESE trending shear zone, apparently hosted within a regional scale lineament. Erratic high-grade results were reported from initial work, and later followed up by several other explorers (Vitro Minerals, Anglo Huronian, Rio Tinto, Lac Minerals, Tundra Gold Mines, and Kalahari Resources). Several other gold intercepts were returned of quartz-ankerite, occasionally well mineralized, and contained within broad sericite schist trending across the Property.

The Property was staked in 1989 and has had various geochemical and geophysical surveys (EM, IP), geological mapping and prospecting completed since that time, including a seven-hole drill program completed in 1994. Exploration fieldwork by Golden Valley during the winter and summer of 2003, included refurbishing of the grid system, re-interpretation of an induced polarization (IP) geophysical survey, and a three-hole, 379 metre drill program testing two major IP axes located north (GBF-03-03 and south (GBF03-01 & 02) of the historical “Lowe Showing” respectively. All three of the drillholes intersected notable pyrite mineralization, but no significant gold assays were returned. The IP anomaly intersected by drillhole GBF-03-01 was explained by the presence of strongly pyritic quartz-ankerite (carbonate) breccia with a semi-massive pyrite matrix, intersected from 136.0' to 140.5' (41.5-42.8 m).

Work completed within the underlying felsic (calc-alkaline) volcanics has outlined multiple parallel geophysical anomalies generally proximate to a regional scale lineament trending approximately five kilometres across the Property. Three of these geophysical features appear to have been tested in the historical work. The calc-alkaline rocks are thought to be part of the Blake River Group volcanics, said to be an important host for gold mineralization further east near Cadillac, Québec (Lapa, Laronde, Bousquet, Doyon, Mooska, etc.).

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 October 13, 2010, the Company holds majority property interests in 155 projects consisting of 3,900 mining titles (222,606 hectares or 2,226 km²) in Canada (Saskatchewan, Ontario and Québec) and 3 projects consisting of approximately 1,104 km² (110,381 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. (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 Michael P. Rosatelli, P. Geo. (APGO), Vice-President, Exploration for 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.

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