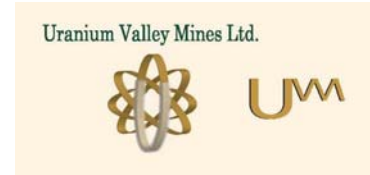
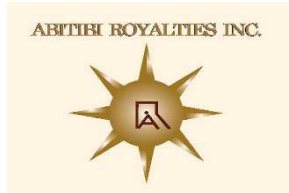




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**Trading on an “ex-dividend” basis in the Common Shares of Golden Valley Mines and
Trading on a “when issued” basis in the Common Shares of
Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. and Uranium Valley Mines Ltd.
Commences on Friday, July 15, 2011**

Val-d'Or, Québec – July 14, 2011: Further to its prior news releases on July 5 and 8, 2011, **Golden Valley Mines Ltd.** (“Golden Valley” or the “Company”) (TSX-V symbol: **GZZ**) is pleased to announce that the TSX Venture Exchange has accepted for listing and has advised that trading, on a “when issued” basis, in the common shares of each of:

**Abitibi Royalties Inc. (TSX-V symbol:RZZ)
Nunavik Nickel Mines Ltd. (TSX-V symbol:KZZ) and
Uranium Valley Mines Ltd. (TSX-V symbol:VZZ)**

will commence on the TSX Venture Exchange on Friday, July 15, 2011. Trading in the common shares of Golden Valley on an “ex-dividend” basis will also commence on Friday, July 15, 2011.

On July 19, 2011, the proposed effective date of the Arrangement as previously announced by Golden Valley in its news release dated July 8, 2011, each of Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. and Uranium Valley Mines Ltd. will become a reporting issuer in Alberta, British Columbia, Ontario and Québec and a “venture issuer” as such term is defined by applicable securities legislation. Additional information with respect to Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. and Uranium Valley Mines Ltd. is available at the respective SEDAR Issuer Profile on the SEDAR website at www.sedar.com.

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. The Company (together with its various subsidiaries) holds majority property interests in projects in Canada (Saskatchewan, Ontario and Québec) and in the Republic of Sierra Leone in West Africa through the Company’s wholly owned Canadian subsidiary, Calone Mining Ltd., the parent of Calone Mining Company (S.L.) Ltd. Assuming completion of the Arrangement, the Company will hold an approximate 67% interest in Abitibi Royalties Inc., an

approximate 71% interest in Nunavik Nickel Mining Ltd. and an approximate 38% interest in Uranium Valley Mines Ltd.

About Abitibi Royalties Inc.: Abitibi Royalties Inc. holds title to interests in the Luc Bourdon and Bourdon West Prospects (also known as the McFaulds Lake Property) and the Malartic CHL Property, plus a 2% net smelter royalty interest in one claim held by Osisko Mining Corporation, which were previously held by Golden Valley, and may acquire and generate other royalty interests.

About Nunavik Nickel Mines Ltd.: Nunavik Nickel Mines Ltd. holds title to the Fortin Property, the Marymac Prospect, the Shoot Out Prospect (East and West combined) and the Donnybrook and Overtime Claims, which were previously held by Golden Valley, and may acquire and generate other nickel ventures in Canada and elsewhere.

About Uranium Valley Mines Ltd.: Uranium Valley Mines Ltd. holds title to interests previously held by Golden Valley in uranium properties, being the Mistassini-Otish Property (previously under joint venture with Lexam VG Gold Inc.) and a joint venture uranium property in Saskatchewan (the Beartooth Island Property), and may acquire and generate other uranium ventures in Canada and elsewhere.

For additional information, please contact:

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Forward Looking Statements:

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 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’s management on the date the statements are made. Except as required by law, Golden Valley undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Neither the 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 news release.

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