



GOLDEN VALLEY MINES LTD.

152, chemin de la Mine École
Val-d'Or, Québec J9P 7B6
819.824.2808 (main)
819.824.3379 (fax)
info@goldenvalleymines.com

Golden Valley Mines Announces Incentive Stock Option Grant

Val-d'Or, Québec – October 5, 2011 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ) announces that it has granted incentive stock options (the “Options”) pursuant to its Amended and Restated 2007 Stock Option Incentive Plan to its directors, officers, consultants, and employees to purchase an aggregate 2,850,000 of its common shares. The Options are exercisable at a price of \$0.35 until October 5, 2016. 2,625,000 Options are exercisable immediately, and 225,000 Options (in the aggregate) granted to three consultants of the Company, two of which provide investor relations services, vest as to 56,250 Options (in the aggregate) on a quarterly basis. The foregoing grant of Options is subject to the approval of the TSX Venture Exchange, and where applicable the availability of statutory exemptions under Canadian and US securities laws.

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.

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.

For additional information please contact:

Golden Valley Mines Ltd.

Glenn J. Mullan

Chairman, President, and CEO

152, Chemin de la Mine Ecole

Val-d'Or, Québec J9P 7B6

Telephone: 819.824.2808 ext. 204

Email : glenn.mullan@goldenvalleymines.com

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