



GOLDEN VALLEY MINES LTD.

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RETENTION OF INVESTOR RELATIONS CONSULTANT

Val-d'Or, Québec – February 3, 2012 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) announces that it has retained S.D.N.L Financial Communications (“SDNL”) to provide investor relations services to three of the Company’s subsidiaries, namely Abitibi Royalties Inc., Nunavik Nickel Mines Ltd., and Uranium Valley Mines Ltd. (the “Subsidiaries”). Golden Valley has an obligation to provide investor relations services, amongst other services, to the Subsidiaries pursuant to and in accordance with the terms of those certain management services agreements (the “Management Agreements”) entered into between the Company and the Subsidiaries on October 1, 2010 in exchange for a monthly fee of CND\$8,000 from each of the Subsidiaries.

Mr. Sylvain Laberge is a principal with SDNL and shall be the person responsible for the investor relation activities related to the Subsidiaries. SDNL is a financial communications firm founded in 2007 by Mr. Laberge; he continues to be the sole proprietor. Mr. Laberge has been active in the investor relations sector for the past 14 years. Based in Montreal, SDNL provides investor relations services to junior exploration companies and emerging enterprises.

SDNL’s engagement is for a term of three (3) months at an aggregate monthly fee of CND\$4,000 (which will be funded from the Company’s general working capital) for the period commencing February 1st, 2012 and ending April 30th, 2012, unless otherwise extended in writing by the parties for an additional nine (9) month period. SDNL has neither a direct, nor an indirect interest in the securities of the Company or of the Subsidiaries, nor any right or intent to acquire such an interest. Other than the consideration outlined herein, no additional consideration shall be payable to S.D.N.L. The appointment of SDNL as an investor relations consultant is subject to the approval of the TSX Venture Exchange.

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.

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:

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