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**ABITIBI EXPLORATION PROJECT UPDATE
DIAMOND DRILLING ACTIVITIES – LAC BARRY & PERESTROIKA WEST;
OPTION & JOINT VENTURE PROPERTIES REVIEW**

Val-d'Or, Québec – May 16, 2013 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to report on drilling activities for the Company’s Abitibi Greenstone Belt “Grassroots Exploration Project”.

Diamond Drill Programs: A first-phase diamond drilling program has been completed on the **Lac Barry Prospect** (Québec & Ontario Prospects Location Map: Au Prospect #25), located in the Urban-Barry Belt, Lebel-sur-Quévillon, Québec. The program consisted of eight (8) drillholes, totalling 999-metres, testing two separate target areas (NE & SW grid areas) on the property separated by a distance of approximately 5 kilometres. The property is 100%-owned by Golden Valley.

Previous government (*Ministère des Ressources naturelles du Québec - “MRNQ”, RG 2001-14*) studies and historical exploration work on the property and surrounding area has identified gold mineralization in the Urban-Barry Belt to be spatially associated with regional NE-SW trending structures. Locally, at the property-scale, the southern most mapped regional fault is referred to as the Barry Fault. Along this fault, immediately to the northeast of the **Lac Barry Prospect**, lies the Eastern Extension deposit owned by Bonterra Resources Inc. (“Bonterra”). In respect of same, Bonterra’s disclosure documents state that an initial drill defined NI 43-101 inferred gold resource estimate of 492,000 ounces of gold has been calculated (Please refer to the NI 43-101 Technical Report dated July 27, 2012 by Dzick, W.A. & Ghayemghamian of Snowden Mining Consultants).

The **Lac Barry Prospect** is underlain by mafic volcanic rocks intruded by quartz-feldspar porphyry dikes and plugs. The inferred southwest strike extension of the Barry Fault trends across the northern (NE grid area) and central (SW grid area) parts of the property and is associated with the Barry West Shear Zone that hosts the Lac Barry Gold Showing on the property. Historical exploration results on the showing include grab samples ranging up to 0.67 oz/t Au and a trench sample assay of 0.385 oz/t Au over 1.2-metres recorded in 1991 and, a drill intersection of 0.102 oz/t Au over a core length of 0.90 metres recorded in 1996 (*MRNQ, GM 50285 & GM 54825*).

In addition to the gold potential on the property, volcanogenic massive sulphide mineralization has been identified over the southern sections of the NE grid area where massive sulphides hosting chalcopyrite (copper) mineralization was intersected in two separate holes in 1991, but had no base-metal assaying undertaken on the core (*MRNQ, GM 47465*). This occurrence is inferred to possibly represent a similar style of mineralization intersected in drilling (0.75% Cu over 0.18 metres) at the Lac Barry Ouest

Showing along strike immediately to the NE of the property boundary (*MRNQ, GM 38828*).

At the **Perestroika West (Ouest) Prospect**, a four (4) hole, 573-metre drill program was completed (Québec & Ontario Prospects Location Map: Au Prospect #38). The drill core is currently in the logging and sampling process and assay results will be released as they become available.

Golden Cariboo Resources Ltd. (“GCC”) Option – 12 GZZ Properties:

Golden Cariboo recently reported having received regulatory approval of an amended and restated mining option agreement with Golden Valley and Integra Gold Corp. (hereinafter “Integra”) under which Golden Cariboo can earn a 70% interest in a portfolio of twelve (12) properties located in the Abitibi Greenstone Belt.

Under the terms of the agreement, Golden Valley granted Golden Cariboo the right to earn a 70% undivided interest (the “GZZ Option”) in and to the seven (7) Golden Valley Properties (as hereinafter defined). Also under the terms of the Option Agreement, Golden Valley and Integra (the “GZZ-I Option”) granted Golden Cariboo the right to earn 70% undivided interest in and to the five (5) GZZ-I Properties (as hereinafter defined). The GZZ-I Properties are subject to net smelter return royalty interests and advance royalty interests in favour of the original vendors, one of whom is a director and officer of Golden Valley and are held as to a 70% interest by Golden Valley and as to a 30% interest by Integra pursuant to a joint venture agreement between Integra and Golden Valley. Upon the GZZ Option being exercised, Golden Valley will retain a 30% free-carried interest to production in respect of the GZZ Properties. Upon the GZZ-I Option being exercised, Golden Valley and Integra will retain a combined 30% free-carried interest to production (22.5% Golden Valley/7.5% Integra).

The twelve (12) properties are located in the Abitibi Greenstone Belt in north-western Québec (nine properties) and north-eastern Ontario (3 properties). They include the Dionne, North Contact, Riverside, Rivière d’Alembert, Salve Lake, Venus New, Princess Annie (collectively, the seven “GZZ Properties”); and Bogside, Bogside NW, Claw Lake, Cook Lake, and Perestroika (collectively, the five “GZZ-I Properties”). Please refer to the attached Québec & Ontario Prospects Location Map.

Golden Valley is the project operator during the option phase. A first year \$250,000 exploration program has been approved by Golden Cariboo and is expected to commence once the spring break-up season has passed. Project and program details will follow.

Sirios Resources Ltd. – Cheechoo and Sharks Prospects Joint Venture:

On June 12, 2012, the Company granted an option (the “SOI Option”) to Sirios Resources Ltd. (“Sirios”) to acquire the Company’s 60% interest in the Sharks and Cheechoo prospects (the “Properties”) located in the James Bay (Mid-North) area of northern Québec.

On February 12, 2013, Sirios, as operator of the program on the Properties provided an exploration update via news release with respect to drilling results from their 2012 drill program (for additional details with respect to the exploration and filed work completed to date or to be completed on the project, as well as for the details on the expenditures made to date by Sirios on the Properties, please refer to Sirios' continuous disclosure documents available for viewing by the public through the internet at the SEDAR website (www.sedar.com) by accessing Sirios' issuer profile). Sirios has incurred the initial expenditures required under the SOI Option and has acquired an additional 5% interest in the Properties, resulting in Sirios retaining a 45% interest in the Properties and the Company retaining a 55% interest therein.

Pursuant to the terms of the SOI Option, Sirios now has until June 15, 2013 (the "Option Notice") to indicate its intent to acquire the remaining 55% interest from Golden Valley. Sirios would then have until December 31, 2013 to issue shares to Golden Valley for a value of the lesser of 9.9% of its share capital or \$1,000,000. In addition, within 3 years of the Option Notice Sirios will have to: (i) further complete approximately \$4,000,000 in exploration expenditures; and (ii) pay \$500,000 in cash or in shares to Golden Valley. Sirios is the operator of the project. Golden Valley retains a Net Smelter Return royalty for gold varying between 2.5% and 4% depending on the price of gold as well as a 4% net smelter return from all other mineral products mined or removed from the Properties.

In other news, the following options have been terminated: (i) the option granted to West Kirkland Mining Ltd. on each of the Island 27 and Plumber Prospects (Québec & Ontario Prospects Location Map: Co-Ag-Ni Prospect # 89 and Au Prospect #39); and (ii) the option granted to Big North Graphite Corp. on the Luciana Prospect (Québec & Ontario Prospects Location Map: Gold Target #30). Subject to a 2% NSR in favour of the original vendor, the Company retains a 100% interest in each of the Island 27 and Plumber Prospects. The Company also retains a 100% interest in the Luciana Prospect.

Mr. Glenn J. Mullan, 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.

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 conduct its generative programs and systematic exploration efforts at other majority-owned grassroots projects. The Company (together with its various subsidiaries) holds multiple property interests in gold, base-metal and energy minerals projects in Canada (Saskatchewan, Ontario and Québec).

For additional information please contact:

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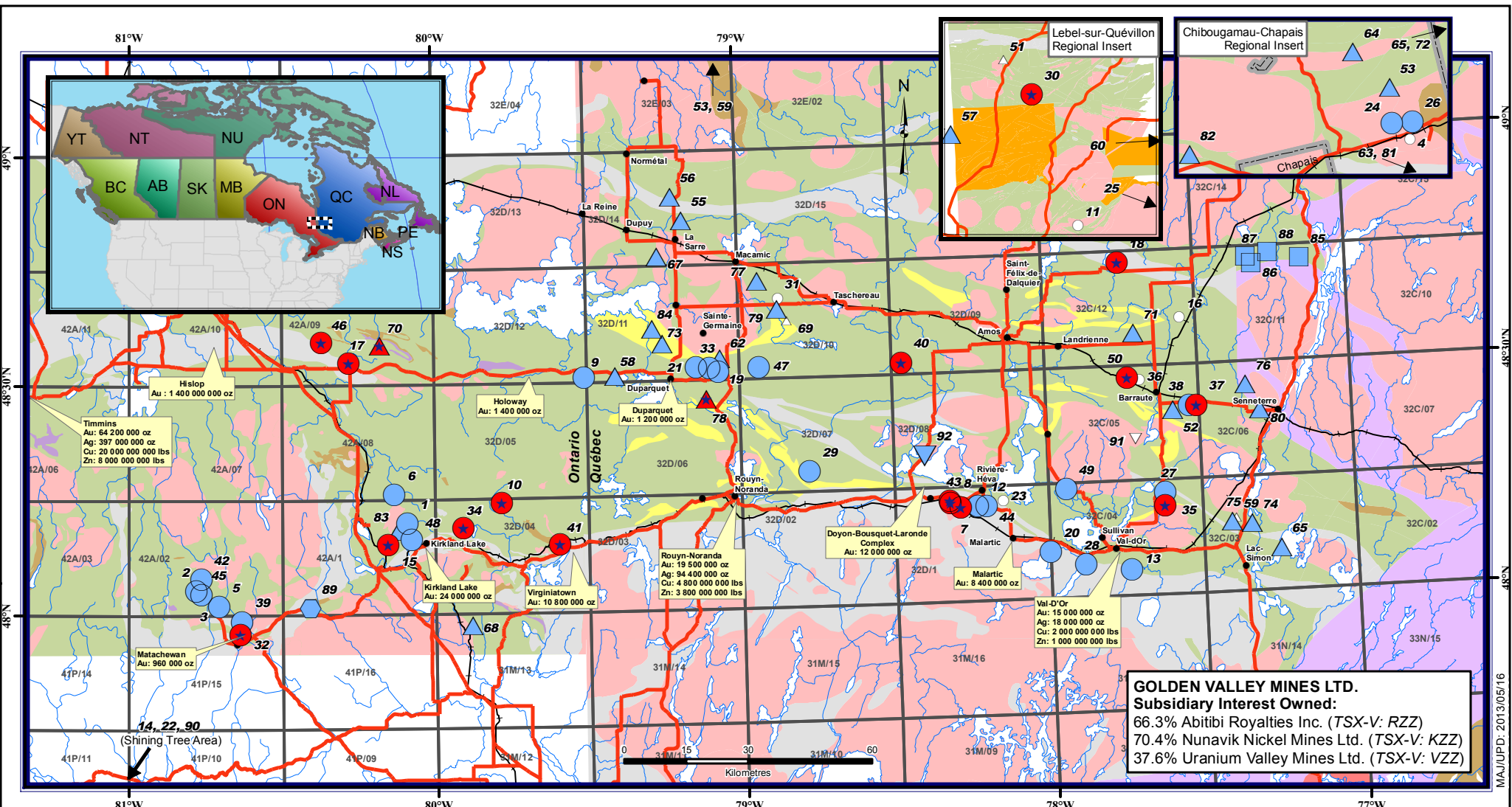
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Forward Looking Statements:

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 the Company 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 the Company’s management on the date the statements are made. Except as required by law, the Company 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.



GOLDEN VALLEY MINES LTD.
Subsidiary Interest Owned:
 66.3% Abitibi Royalties Inc. (TSX-V: RZZ)
 70.4% Nunavik Nickel Mines Ltd. (TSX-V: KZZ)
 37.6% Uranium Valley Mines Ltd. (TSX-V: VZZ)

Prospect Target				Status	
Au	Cu-Zn Ag	Co-Ag Ni	Ni-Cu PGE	Mo	
○	△	○	□	▽	Preliminary Fieldwork Planned
●	▲	●	■	▼	Drill Ready
●*	▲*	●*	■*	▼*	Prospects Under Option

■	■
■	■
■	■

Au Prospects

- 1 Amikougami
- 2 Arbade (2)
- 3 Baden
- 4 Bearmac
- 5 Bench Depth
- 6 Blue Mountain
- 7 Bogside (GCC)
- 8 Bogside NW (GCC)
- 9 Borderline
- 10 Broker's Fee (Cambrian)
- 11 Bustag
- 12 Cadillac High
- 13 Centremaque
- 14 Claw Lake (GCC)
- 15 Cook Lake (GCC)
- 16 Dangeville
- 17 Denovo (ICG)
- 18 Dionne (GCC)
- 19 Double Trouble
- 20 Dubuisson
- 21 Golden Jet
- 22 Gosselin Discovery
- 23 Heva Minor
- 24 Ile Joe
- 25 Lac Barry
- 26 Lac Dulieux

Cu-Zn-Ag Prospect

- 27 Lac Laverdiere
- 28 Lac Lemoyne
- 29 LockOut
- 30 Luciana
- 31 Magoma
- 32 Matachewan (ICG)
- 33 Mona Lisa
- 34 Murdoch Creek (ICG)
- 35 North Contact (GCC)
- 36 Oregon
- 37 Perestroika (GCC)
- 38 Perestroika West
- 39 Plumber
- 40 Princesse Annie (2) (GCC)
- 41 Recession Larder (ICG)
- 42 Richore
- 43 Riverside (GCC)
- 44 Riviere Heva
- 45 Ronda
- 46 Salve Lake (GCC)
- 47 Sea Serpent
- 48 Shamrock
- 49 Vassan
- 50 Venus New (GCC)

Ni-Cu-PGE Prospects

- 51 Agar
- 52 Barraute
- 53 Bejopipa
- 54 Bérardi
- 55 Calamity
- 56 Clermont
- 57 D'Orso
- 58 Entre Deux Lacs
- 59 Geoffroy
- 60 Harricana Fault
- 61 Hazen
- 62 Hunter Mine Group (4)
- 63 Jolt
- 64 Kharlamov
- 65 Lac Guéguen
- 66 Lac Houde
- 67 Midway
- 68 Mindoka
- 69 Moose
- 70 Munro (ICG)
- 71 Odie Cleghorn
- 72 Oujé
- 73 Palmarolle
- 74 Pascalis Cu-Zn
- 75 Pascalis West
- 76 Petit Lac Noir (2)

Co-Ag-Ni Prospects

- 77 Poularies North
- 78 Riviere D'Alembert (GCC)
- 79 Riviere Lois
- 80 Senneterre
- 81 Stella
- 82 Threshold-85
- 83 Winnie Lake
- 84 Witch Hunt



Golden Valley Mines Ltd.
 Mines de la Vallée de l'Or Itée

Ref: MNDM Web site, Ore Deposits at depth 2003
 Abitibi 2004, ET-96-01, MM-89-04, DV-98-04, DV-1991-01 to DV-2004-01 Map 2109

MAU/JPD: 2013/05/16