



GOLDEN VALLEY MINES LTD.

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**ABITIBI REGIONAL EXPLORATION
DIAMOND DRILLING ACTIVITIES – PERESTROIKA WEST (OUEST)
AND CORPORATE UPDATE**

Val-d'Or, Québec – August 2, 2013 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to report on its exploration activity for the Company’s Abitibi Greenstone Belt “Grassroots Exploration Project” as follows:

Diamond Drill Programs: A number of weakly anomalous gold assays were recorded in narrow quartz-carbonate vein-hosted mineralized zones in three (3) of the four (4) holes drilled (573-metres) on the **Perestroika West (Ouest) Prospect** (See attached Québec & Ontario Prospects Location Map: Au Prospect #38). The objective of this first-phase diamond drilling program was to test the interpreted northwest strike extension of the mineralized gold trend from the adjacent **Perestroika Prospect** (please refer to the Company’s March 22, 2013 and May 16, 2013 news releases for details).

The highest grade intersection was 0.12 metres averaging 0.731 g/t gold from 140.13-140.25 metres in GPSO-13-01. Drilling intersected a sequence of variably sheared, mylonitized and altered intermediate metavolcanic rocks intruded by a series of felsic to intermediate intrusions (feldspar porphyry to dioritic compositions) related to the Uniacke Deformation Corridor. Based on these results, the Company is evaluating further work as the four (4) individual Induced Polarization (IP) anomalies drill tested that were defined within, or along, the interpreted mineralized gold trend hosting the “*Uniacke Shear*” and “*Glasnost*” showings 1km to the southwest, remain open along strike in both directions.

Drill assay results for the eight (8) drillholes, totalling 999-metres at the **Lac Barry Prospect** (Québec & Ontario Prospects Location Map: Au Prospect #25) will follow in subsequent news releases as such results become available. The program consisted of 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 (please refer to the Company’s May 16, 2013 news release for details).

Corporate Update – Grant of Incentive stock Options: In other news, the Company announces that it has granted incentive stock options (the “Options”) to its directors, officers, employees, and consultants to purchase an aggregate 3,275,000 of its common shares. The Options are exercisable at a price of \$0.10, being the minimum exercise price allowable pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”). The Options are exercisable for a term of 5 years from the date of grant. The foregoing grant of Options is subject to the approval of the Exchange.

Mr. Glenn J. Mullan, is the Qualified Person (as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) who has reviewed this news release and is responsible for the technical information reported herein.

About Golden Valley Mines Ltd.: The Company typically tests 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 mineral projects in Canada (Québec, Ontario and Saskatchewan).

For additional information please contact:

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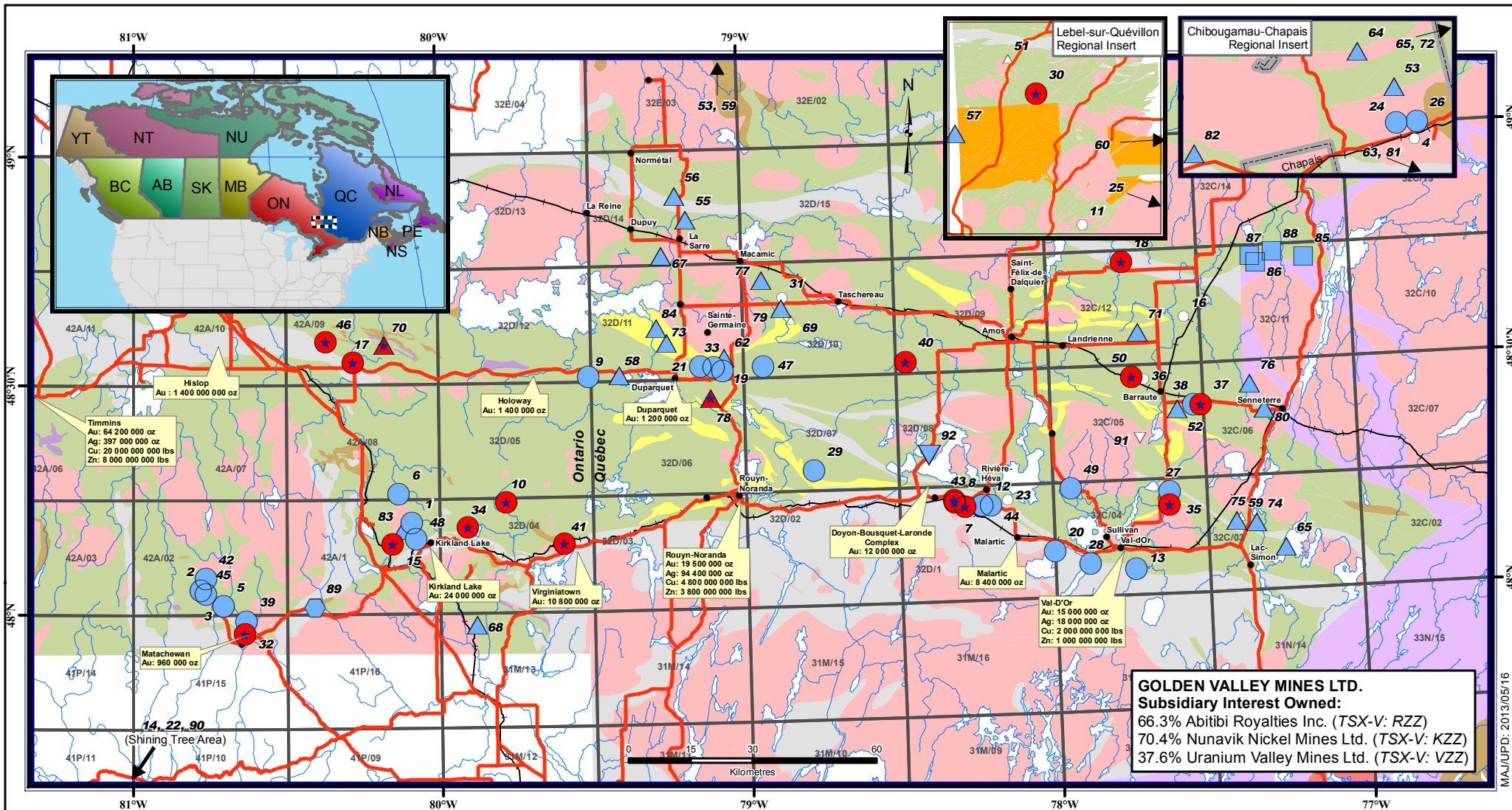
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Forward Looking Statements:

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**
- Amikougami
 - Arbade (2)
 - Baden
 - Bearmac
 - Bench Depth
 - Blue Mountain
 - Bogside NW (GCC)
 - Bogside NW (GCC)
 - Borderline
 - Broker's Fee (Cambrian)
 - Bustag
 - Cadillac High
 - Centremaque
 - Claw Lake (GCC)
 - Cook Lake (GCC)
 - Dangeville
 - Denovo (ICG)
 - Dionne (GCC)
 - Double Trouble
 - Dubuisson
 - Golden Jet
 - Gosselin Discovery
 - Heva Minor
 - Ile Joe
 - Lac Barry
 - Lac Dulieux
 - Lac Laverdiere
 - Lac Lemoyne
 - LockOut
 - Luciana
 - Magoma
 - Matachewan (ICG)
 - Monia Lisa
 - Murdoch Creek (ICG)
 - North Contact (GCC)
 - Oregon
 - Perestroika (GCC)
 - Perestroika West
 - Plumber
 - Princesse Annie (2) (GCC)
 - Recession Larder (ICG)
 - Richore
 - Riverside (GCC)
 - Rivière Heva
 - Ronda
 - Salve Lake (GCC)
 - Sea Serpent
 - Shamrock
 - Vassan
 - Venus New (GCC)
- Cu-Zn-Ag Prospect**
- Agar
 - Barraute
 - Bejopipa
 - Bérardi
 - Calamity
 - Clermont
 - D'Orso
 - Entre Deux Lacs
 - Geoffroy
 - Harricana Fault
 - Hazen
 - Hunter Mine Group (4)
 - Jolt
 - Kharlamov
 - Lac Guéguen
 - Lac Houde
 - Midway
 - Mindoka
 - Moose
 - Munro (ICG)
 - Odie Cleghorn
 - Oujé
 - Palmarolle
 - Pascalis Cu-Zn
 - Pascalis West
 - Petit Lac Noir (2)
- Mo Prospects**
- Poularies North
 - Rivière D'Alembert (GCC)
 - Rivière Lois
 - Senneterre
 - Stella
 - Threshold-85
 - Winnie Lake
 - Witch Hunt

- Ni-Cu-PGE Prospects**
- Ducros Sill (4)
 - Lac Ducros
 - Hunter Mine Group (4)
 - U Turn
- Co-Ag-Ni Prospects**
- Island 27
 - Jonsmith
- Mo Prospects**
- Steeley
 - Fiedmont

Québec & Ontario Prospect Location Map



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