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Significant Gold Mineralization Intersected on the *Perestroika Prospect*

3.50 m averaging 18.08 g/t Au, with 20.69 g/t Au over 3.05 metres
1.15 m averaging 59.52 g/t Au, with 0.30 m grading 217 g/t Au

Val-d'Or, Québec – August 11, 2010 – Golden Valley Mines Ltd. ("Golden Valley" or the "Company", TSX-V symbol: GZZ) is pleased to provide the following report on its exploration activities at the Company's Abitibi Greenstone Belt (AGB) "Grassroots Exploration Project" (the "**Project**").

A two (2) hole, 495-metre diamond drill program was completed on the ***Perestroika Prospect*** located in Courville Township (the "**Program**"), located 40 kilometres northeast of Val-d'Or, Québec. See Québec & Ontario Prospects Location Map: Gold Target #65. This program tested the depth and lateral extension of the historical gold mineralization of the "Glasnost Showing", within the regional Uniake Deformation Corridor that passes through the property in a northwest to southeast direction.

The drillholes intersected multiple zones of significant high-grade gold mineralization within this trend. Based on the on-going compilation being carried out on the property, this gold mineralized trend remains open along strike for approximately 700 metres and remains open at depth. Assay results are summarized in the table below and on the drillhole compilation maps attached at the end of this press release:

Perestroika Prospect: Table of Significant Drillhole Intersections

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
GPS09-01	*8+00W*	*-45º/180º*	37.70	38.65	**0.95**	**0.96**
And			74.75	76.00	**1.25**	**1.58**
And			81.55	82.25	**0.70**	**0.95**
And			85.35	85.75	**0.40**	**4.01**
And			174.55	174.90	**0.35**	**0.67**
And			188.30	188.70	**0.40**	**0.65**
And			231.55	232.00	**0.45**	**6.98**
And			244.70	245.70	**1.00**	**3.19**
And			256.90	258.45	**1.55**	**2.24**
And			261.65	262.80	**1.15**	**59.52**
Including			262.00	262.3	**0.30**	**217***
And			263.80	265.1	**1.30**	**3.26**
Including			263.80	264.42	**0.62**	**6.56**
And			267.16	268.60	**1.44**	**1.01**
Including			267.16	267.92	**0.76**	**1.6**
And			291.53	292.75	**1.22**	**0.62**
Including			292.45	292.75	**0.30**	**1.94**
And			305.48	306.45	**0.97**	**4.36**

GPS09-02	*8+00W*	*-45º/180º*	72.45	74.85	**2.40**	**3.48**
And			77.85	79.15	**1.30**	**4.09**
Including			78.75	79.15	**0.40**	**9.94***
And			85.90	87.50	**1.60**	**6.89**
And			108.13	109.25	**1.12**	**1.52**
And			120.25	123.00	**2.75**	**3.71***
Including			121.25	123.00	**1.75**	**5.66**
And			140.40	143.90	**3.50**	**18.08***
Including			140.40	143.45	**3.05**	**20.69**
And			157.35	158.05	**0.70**	**1.85**

Gold grades (g/t) are uncut and the intervals are over core lengths.

* Occurrence (s) of Visible Gold Observed – Au Screen Metallic Fire Assay Completed

Gold mineralization is hosted in variable sheared, mylontized and altered sequences of metavolcanic mafic rocks intruded by a series of quartz-diorite intusions. High-grade mineralization is hosted in late quartz-carbonate veins that contain visible gold.

The Program objective was to test for the depth extension of the mineralization within the Uniake Deformation Corridor, as well as to test for the southeast strike extension of the "*Glasnost Showing"*, on section 800W (see attached figure for details). Also, special consideration was given to detailed logging and sampling with the intention of establishing a better control of the system of mineralization related to lithological units (i.e. felsic porphyritic rocks), shearing, alteration (i.e. hematite, fuchsite, etc.) assemblages, sulphide types and percentages (i.e. pyrite, chalcopyrite, gold), and quartz-carbonate veining (i.e. orientation, morphology, timing). Often the complex, erratic, and localized nature of gold is a common feature of many vein-style gold deposits. This style of mineralization is often referred to as being "nuggety" or possessing a high-nugget effect. Accordingly, diamond drilling in this Program utilized large diameter coring technologies (see the September 29, 2009 press release for additional Project details).

The *Perestroika Prospect* is one of the nine properties which make up the group of properties forming a joint venture with Kalahari Resources Ltd. (KLA-TSX/V) of which the Company is the operator and in which the Company holds a 70% interest.

All NQ core assays reported above were completed by ALS Minerals with sample preparation and gold analysis completed in Val-d'Or, Québec and multi-element analyses finalized in Vancouver, British Columbia. A standard 33 multi-element, four acid ICP-AES analysis was completed on all samples. Gold values were determined by 30g FA-AA finish with over limits (>10g/t Au) by a 30g FA-GRAV finish. A "metallics" or screen fire assay for samples containing "coarse" gold was completed on select samples. The ALS Minerals analytical procedure utilized a full sample "metallics" or screen fire assay, Au-SCR21. In the Au-SCR21 procedure, the entire sample received is crushed to ≥ 70% passing 6mm and then pulverized to ≥ 85% passing 75 micron. The entire pulp is then dry screened to 100 micron. Any +100 micron material remaining on the screen is weighed and analyzed in its entirety. The -100 micron material is homogenized. Duplicate sub-samples of the minus fraction are analyzed using the standard fire assay procedures. The gold values for both +100 micron and -100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. Golden Valley follows strict QA-QC protocol measures in keeping with industry standards and regulatory reporting requirements.

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. As of August 10, 2010, the Company holds majority property interests in 159 projects consisting of 3,901 mining titles (223,055 hectares or 2,231 km²) in Canada (Saskatchewan, Ontario and Québec) and 3 projects consisting of approximately 1095 km² (109,500 hectares) in the Republic of Sierra Leone in West Africa (through its subsidiary Calone Mining Company (S.L.) Limited).

The Company has formed four subsidiaries to hold advanced projects and/or projects that are peripheral to its core business plan (grassroots exploration) and/or outside of its main area of operations (Abitibi Greenstone Belt) with the intention of making an application for the listing of their shares on the TSX Venture Exchange (the "**Exchange**"), namely (1) Abitibi Royalties Inc. (to hold carried interests including the Malartic CHL project, an option/joint venture project with Osisko Mining Corp.), (2) Nunavik Nickel Mines Ltd. (to hold advanced nickel-copper-PGE projects situated in the Nunavik Region of Québec), (3) Uranium Valley Mines Ltd. (to hold the Company's vested interests in advanced uranium joint venture projects), and (4) Calone Mining Ltd. (to pursue grassroots exploration in the Republic of Sierra Leone, West Africa). At this time, the Company has yet to make a formal listing application to the Exchange and the completion of the foregoing proposed transactions is subject to, amongst other things, the approval of the Exchange, the Company's shareholders, the Court of British Columbia, and all other applicable regulatory bodies.

Mr. Glenn J. Mullan, P. Geo., President, CEO, and Chairman of the Company, 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.

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.

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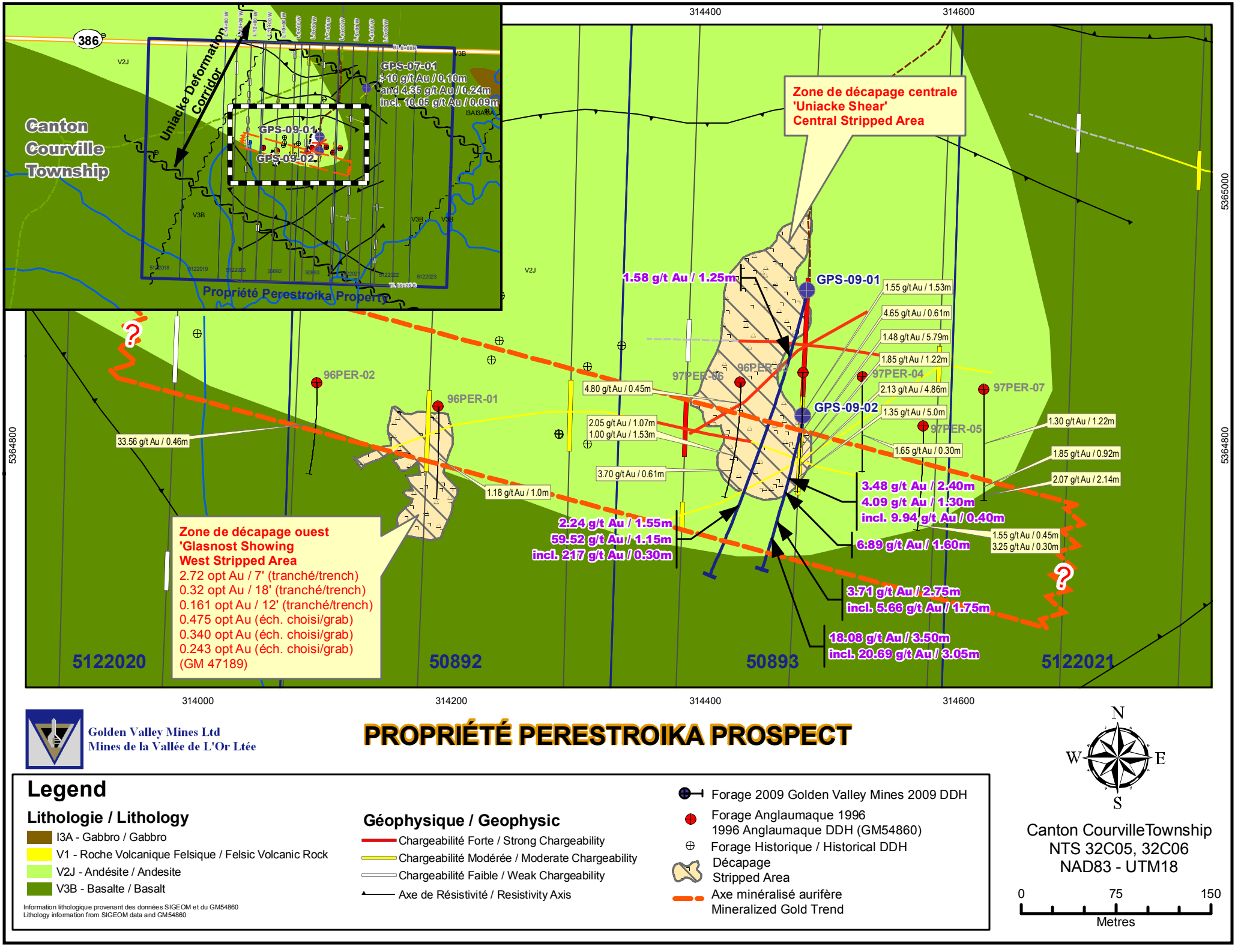

Golden Valley Mines Ltd
Mines de la Vallée de L'Or Ltée

PROPRIÉTÉ PERESTROIKA PROSPECT

Legend

Lithologie / Lithology

- I3A - Gabbro / Gabbro
- V1 - Roche Volcanique Felsique / Felsic Volcanic Rock
- V2J - Andésite / Andesite
- V3B - Basalte / Basalt

Information lithologique provenant des données SIGEOM et du GM54860
Lithology information from SIGEOM data and GM54860

Géophysique / Geophysic

- Chargeabilité Forte / Strong Chargeability
- Chargeabilité Modérée / Moderate Chargeability
- Chargeabilité Faible / Weak Chargeability
- Axe de Résistivité / Resistivity Axis

- Forage 2009 Golden Valley Mines 2009 DDH
- Forage Anglaumaque 1996
  1996 Anglaumaque DDH (GM54860)
- Forage Historique / Historical DDH
- Décapage
  Stripped Area
- Axe minéralisé aurifère
  Mineralized Gold Trend

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W E
S

Canton CourvilleTownship
NTS 32C05, 32C06
NAD83 - UTM18

0 75 150
Metres