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Golden Valley Mines – Significant New Gold Mineralization Continues to be Intersected on the *Shaft Zone* & *CHL Porphyry Intrusion*

Osisko Mining Reports Drilling Results from the Malartic CHL Prospect

New Drillhole Results include 4.5 metres averaging 2.22 g/t Au

Val-d'Or, Québec – February 4, 2010 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ) is pleased to announce the final results (16 drillholes totalling 2,539 metres) from the 2008 drill program on the **Malartic CHL Prospect**. The property is currently optioned to Osisko Mining Corporation (OSK: TSX, EWX: Deutsche Boerse).

Additional near-surface, higher grade gold mineralization has been intersected testing the *Shaft Zone* and *CHL Porphyry Intrusion* targets. Highlights include, **4.5m averaging 2.22 g/t Au, with 2.7m grading 3.42 g/t Au** (CHL08-2116) from the *Shaft Zone* and **7.5m averaging 1.00 g/t Au** (CHL08-2124) at the *CHL Porphyry Intrusion*.

Assay results are summarized in the table below and on the drillhole compilation map attached at the end of this press release:

Shaft Zone

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
CHL08-2115	716850	-79°/2°	109.2	112.2	3.0	1.35
<i>And</i>			131.5	134.5	3.0	1.25
CHL08-2116	716900	-70°/2°	68.0	72.5	4.5	2.22
<i>Including</i>			68.0	70.7	2.7	3.42
<i>And</i>			86.0	87.5	1.5	1.32

Complete assay results from the 2008 program have now been received and evaluated. The drill information received to date, suggests the *Shaft Zone* has a minimum 150 metre strike length of, as yet, unknown true width. Further drilling is expected to be completed in this area.

CHL Porphyry Intrusion

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
CHL08-2117	716940	-74°/47°	Overshot	Contact		NSA
CHL08-2118	716940	-60°/225°	27.0	30.0	3.0	1.27
<i>And</i>			36.0	37.5	1.5	1.09
<i>And</i>			72.0	75.0	3.0	0.94
CHL08-2124	716942	-72°/47°	28.5	36.0	7.5	1.00
<i>And</i>			103.5	105.0	1.5	1.72
<i>And</i>			214.5	216.0	1.5	1.77
CHL08-2134	717165	-49°/2°	118.0	121.45	3.5	0.85
<i>And</i>			122.5	124.0	1.5	1.33
CHL08-2136	717165	-49°/182°				NSA
CHL08-2140	716650	-45°/47°				NSA
CHL08-2141	716650	-72°/47°				NSA
CHL08-2142	716696	-45°/47°	109.0	111.1	2.1	0.66
CHL08-2143	716696	-72°/47°	41.12	44.0	2.9	0.82
CHL08-2144	716707	-45°/227°	49.5	50.5	1.0	1.11
CHL08-2145	716753	-72°/227°	91.0	92.0	1.0	1.96
CHL08-2146	716779	-45°/227°	17.0	20.0	3.0	0.92
CHL08-2147	716779	-64°/227°				NSA

All of the above drillholes represent in-fill drill assay results (2,283m) previously reported over sections targeting the NE (CHL08-2117, -2118, -2124, -2140, -2141, -2142 and -2143), NW (CHL08-2144 and 2145) and SW (CHL08-2146 and 2147) margins of the *CHL Porphyry Intrusion*. Drillholes CHL08-2134 and CHL08-2136 tested the north, south and east contacts for mineralization over a satellite porphyry body immediately east of the main body of the *CHL Porphyry Intrusion*. These drill results are located between the *Jeffrey Zone* to the southeast and the *Shaft Zone* to the northwest.

Drillhole CHL08-2091 (Section 716804, -64°/47°) located just northeast of the *Norrie Zone*, intersected a best value of **1.5m grading 4.84 g/t Au** from 140.0-141.5 metres. The

hole was designed to test the contact between the Pontiac Group and Cadillac Group rocks.

The **20,000 metre drill program** testing the *Jeffrey Zone* and *Mammoth Zone* as announced November 6th is presently on-going and the first results are expected in the next two weeks.

All NQ or HQ core assays reported above were obtained by standard 50 gram fire assaying-AA finish or gravimetric finish at ALS Chemex laboratories in Val-d'Or, Québec. Reported weighted averages were calculated using a minimum of 0.40g/t Au over successive maximum intervals of 20 metres with no upper cut-off of individual assays. Intersected drifts or lost core within mineralized intersections were incorporated as blank intervals.

Osisko Mining Corporation has the right to acquire a 70% interest in the Malartic CHL Property in consideration for \$150,000 in cash payments over a four year period (paid) and by completing a minimum \$2,000,000 in exploration work over a four year period. Upon Osisko earning its 70% interest, Golden Valley Mines will retain a free-carried interest of 30% to production.

Also in 2006, Osisko Mining Corporation purchased a claim block from Golden Valley Mines located immediately southeast of the Canadian Malartic Mine. Terms of the acquisition included a cash payment of \$100,000 at signing to allow Osisko to earn a 100%-interest subject to a 2% net smelter royalty payable to Golden Valley Mines. This claim block covers the *Charlie Zone*, located immediately southeast of the Canadian Malartic deposit.

About Golden Valley Mines Ltd.: The Company typically tests initial grassroots targets while owning a 100% interest and then seeks partners to continue exploration funding. This allows the Company to continue its generative programs and systematic exploration efforts at other majority-owned grassroots projects. As of February 3, 2010, the Company holds majority property interests in 153 projects consisting of 3,883 mining claims (229,327 hectares) and 3 projects consisting of approximately 710 km² in the Republic of Sierra Leone.

Mr. Glenn J. Mullan, P. Geo., President, CEO, and Chairman of Golden Valley Mines, 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.

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:

Golden Valley Mines Ltd.

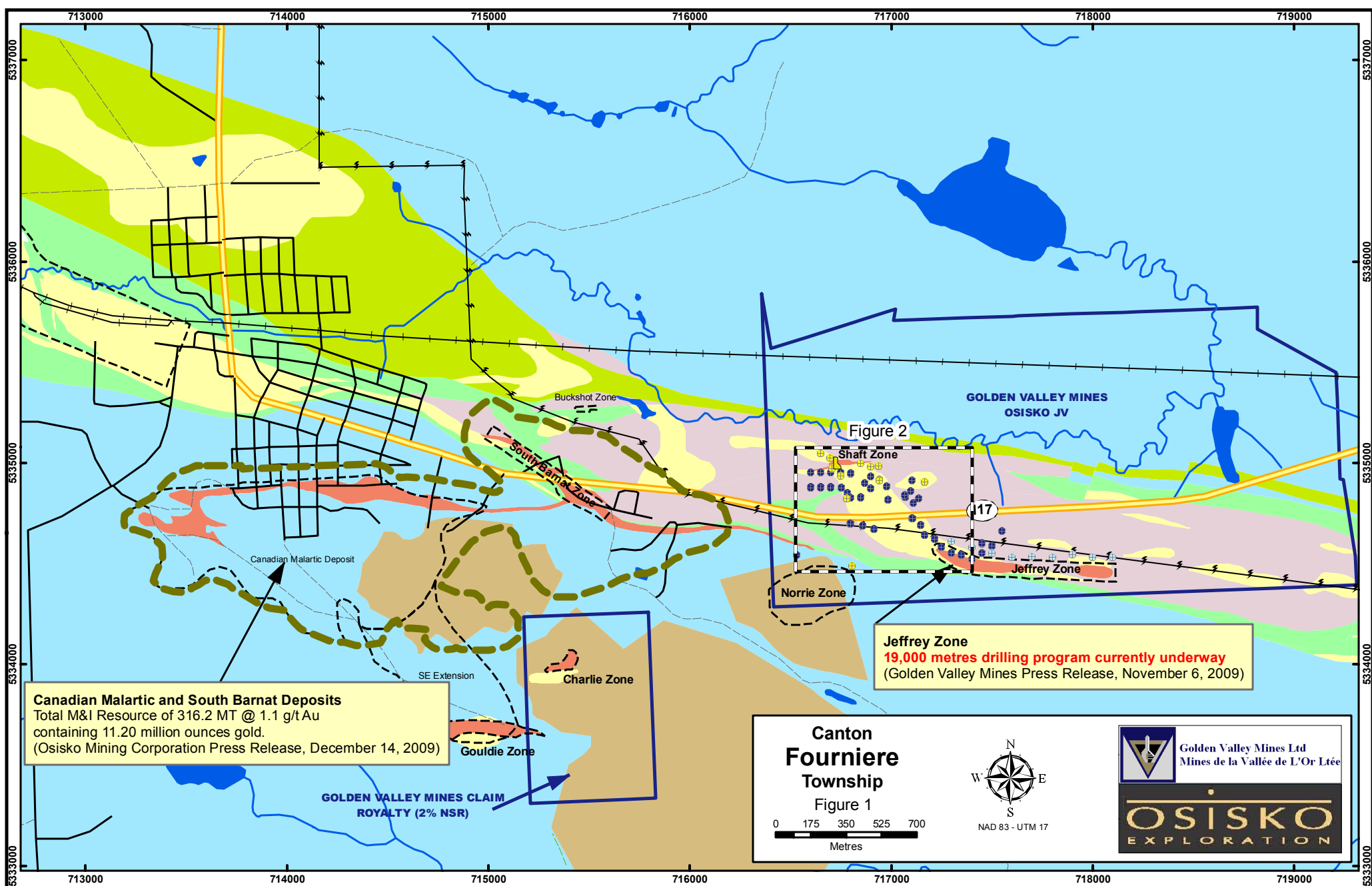
Glenn J. Mullan

Chairman, President and CEO

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Canadian Malartic and South Barnat Deposits
 Total M&I Resource of 316.2 MT @ 1.1 g/t Au
 containing 11.20 million ounces gold.
 (Osisko Mining Corporation Press Release, December 14, 2009)

Jeffrey Zone
 19,000 metres drilling program currently underway
 (Golden Valley Mines Press Release, November 6, 2009)

Canton Fourniere Township
 Figure 1

0 175 350 525 700
 Metres

NAD 83 - UTM 17

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

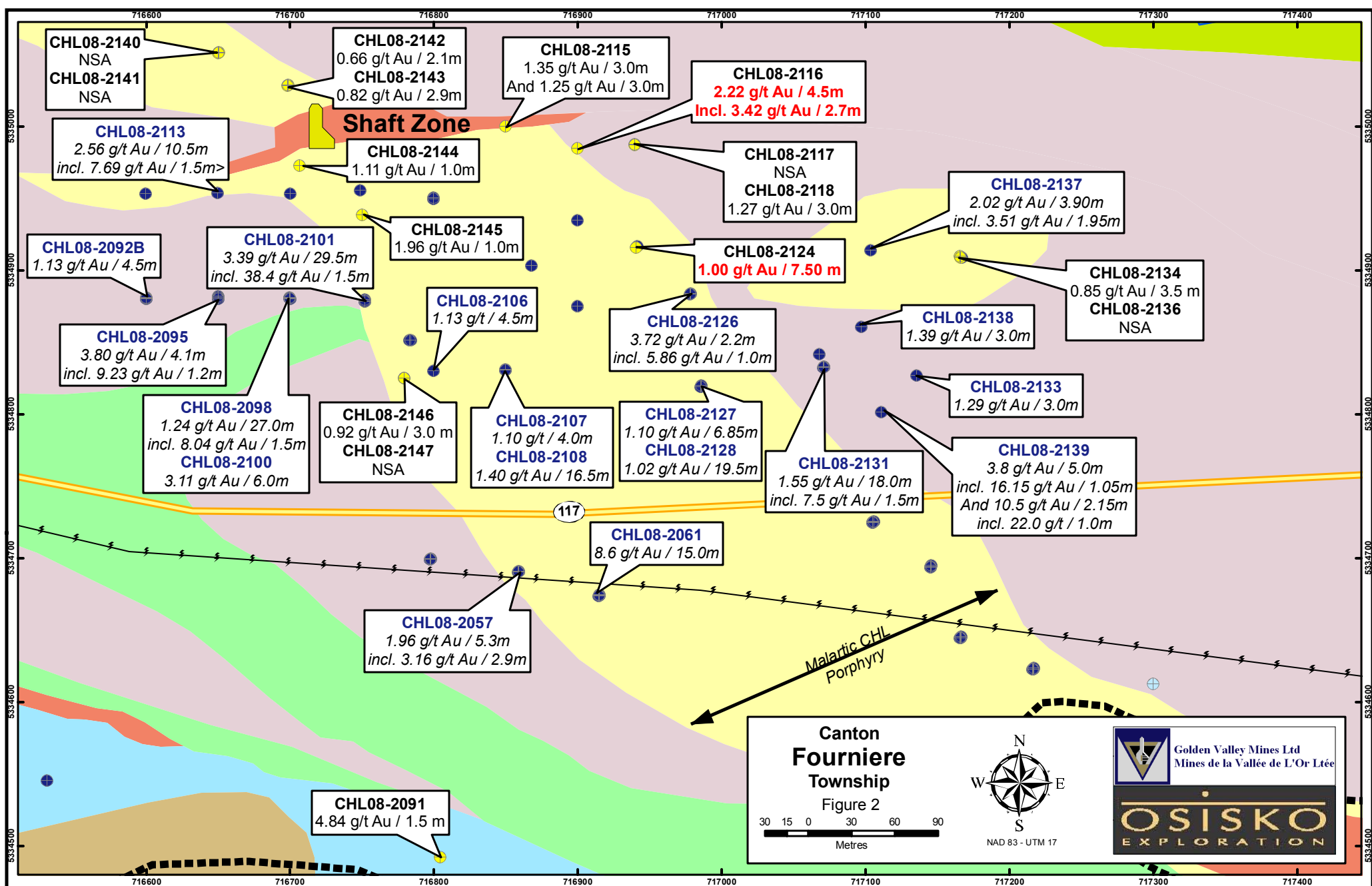
OSISKO
 EXPLORATION

Légende / Legend

Lithologie / Lithology

- | | | | |
|---|--|--|--|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite
Talc-Chlorite Schists, Diorite | Zone minéralisé en surface
Near-Surface Mineralized Zone | Forage 2008 Osisko Diamond Drillhole
(Nouvelles Analyses Rapportées / New Assays Reported) |
| Porphyre Quartz Diorite
Quartz Diorite Porphyry | Basalte, Diorite Mineur
Basalt, Minor Diorite | Délimitation estimé mine à ciel ouvert
Estimated Open Pit Outline | Forage 2008 Osisko Diamond Drillhole
(Voir communiqué de presse GZZ 23 décembre 2009 / See GZZ press release December 23, 2009) |
| Ultramafique Serpentinisée
Serpentinized Ultramafics | Bassin de sédimentation
Tailings Ponds, Dumps | Zone Minéralisé ou cible de forage
Mineralized Zone or DDH Target | Forage 2007 Osisko Diamond Drillhole
(Voir communiqué de presse OSK 17 avril 2008 / See OSK press release April 17, 2008) |

PROJET MALARTIC CHL PROSPECT



Légende / Legend

Lithologie / Lithology

- | | | |
|----------------------------|--------------------------------|-------------------------------|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite | Zone minéralisé en surface |
| Porphyre Quartz Diorite | Talc-Chlorite Schists, Diorite | Near-Surface Mineralized Zone |
| Ultramafique Serpentinisée | Basalte, Diorite Mineur | |
| Serpentinized Ultramafics | Basalt, Minor Diorite | |
| | Bassin de sédimentation | |
| | Tailings Ponds, Dumps | |

PROJET MALARTIC CHL PROSPECT

Canton Fourniere Township
Figure 2

30 15 0 30 60 90
Metres

N
W E
S
NAD 83 - UTM 17

- Forage 2008 Osisko Diamond Drillhole (Nouvelles Analyses Rapportées / New Assays Reported)
- Forage 2008 Osisko Diamond Drillhole (Voir communiqué de presse GZZ 23 décembre / See GZZ press release December 23, 2009)
- Forage 2007 Osisko Diamond Drillhole (Voir communiqué de presse OSK 17 avril 2008 / See OSK press release April 17, 2008)