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Significant Gold Mineralization Intersected in 25 Drillholes on the *Malartic CHL Prospect* – Results include 109 metres averaging 0.83 g/t Au

Val-d'Or, Québec – May 13, 2010 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ) is pleased to announce additional assay results (25 drillholes totalling 7,134 metres) from the definition drill program testing the depth extension of the western portion of the *Jeffrey Zone* on the **Malartic CHL Prospect**. The property is optioned to Osisko Mining Corporation (“Osisko”, OSK: TSX, EWX: Deutsche Boerse) who is also the project operator. Additional results from the on-going 25,000 metre definition drilling program on the *Jeffrey Zone* are pending and will be released when received and compiled.

Presently, the *Jeffrey Zone* has been traced continuously by surface diamond drilling over a strike length of 400 metres and to maximum depths of less than 370 metres. True average width of the zone is estimated at 42.0 metres. The mineralized system remains open along strike to the east for at least 500 metres, where previous drilling (2007 program) intersected significant mineralization and it is open as well in the down-dip direction. The total cumulative east-west strike extent of zone has now been drill tested over a distance of some 900 metres.

This first set of assay results has been derived from recent activity from the western sector of the zone. At the *Jeffrey Zone*, the drillholes intersected multiple zones of significant near-surface and deeper, higher-grade gold mineralization to depths of up to 372 metres. The zone remains open along strike and down-dip at depth. Over the western sector of the zone, significant drill intersections include:

- **40.7 metres averaging 0.77 g/t Au (CHL09-2197);**
- **109.0 metres averaging 0.83 g/t Au, with 1.5 metres grading 21.2 g/t Au (CHL09-2215);**
- **42.8 metres averaging 1.41 g/t Au, with 1.5 metres grading 17.6 (CHL09-2212);**
- **52.5 metres averaging 1.19 g/t Au, with 1.5 metres grading 10.65 g/t Au (CHL09-2217); and**
- **110.9 metres averaging 0.80 g/t Au, with 1.5 metres grading 9.36 g/t Au (CHL09-2219).**

Jeffrey Zone: Table of Significant Drillhole Intersections

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
<i>CHL09-2203</i>	717225	-55°/182°	114.0	151.5	37.5	0.68
<i>And</i>			233.0	242.0	9.0	0.52
<i>And</i>			335.2	336.5	1.3	4.16
<i>CHL09-2206B</i>	717225	-47°/182°	60.5	92.0	30.2	0.56
<i>And</i>			120.5	141.2	20.7	0.48
<i>CHL09-2196</i>	717249	-55°/182°	113.8	119.7	5.9	1.35
<i>And</i>			137.0	146.0	9.0	0.83
<i>And</i>			182.4	191.2	8.8	1.21
<i>CHL09-2197</i>	717249	-48°/182°	112.0	124.5	12.5	2.32
<i>And</i>			158.8	199.5	40.7	0.77
<i>And</i>			182.5	200.7	18.2	0.64
<i>CHL09-2209</i>	717249	-47°/182°	47.5	79.0	31.5	0.60
<i>And</i>			100.0	130.0	30.0	0.57
<i>CHL09-2236</i>	717250	-45°/182°	14.4	103.7	89.3	0.53
<i>Including</i>			17.5	48.5	31.0	0.89
<i>CHL09-2198</i>	717275	-55°/182°	118.0	120.7	2.7	4.42
<i>And</i>			156.5	165.5	9.0	1.39
<i>And</i>			186.5	194.0	7.5	0.92
<i>CHL09-2199</i>	717275	-48°/182°	175.0	196.0	21.0	0.92
<i>Including</i>			187.0	188.5	1.5	6.3
<i>And</i>			208.0	217.2	9.2	0.57
<i>CHL09-2201</i>	717271	-47°/179°	80.5	94.0	13.5	0.79
<i>And</i>			130.5	135.0	4.5	1.08
<i>CHL09-2204</i>	717300	-50°/182°	190.0	204.5	14.5	0.79
<i>Including</i>			201.5	203.0	1.5	3.5
<i>And</i>			227.0	233.5	6.5	0.97
<i>And</i>			239.2	254.0	14.8	0.67
<i>And</i>			329.9	333.0	3.1	3.14
<i>CHL09-2205</i>	717300	-46°/182°	142.6	145.2	2.6	2.29
<i>And</i>			150.5	153.2	2.7	3.36
<i>And</i>			220.9	245.0	24.1	0.78
<i>Including</i>			242.0	243.5	1.5	4.23
<i>And</i>			296.4	309.5	13.1	0.53
<i>CHL09-2207</i>	717300	-46°/182°	129.3	133.5	4.2	4.37
<i>Including</i>			129.3	130.4	1.1	8.15
<i>And</i>			140.7	207.0	66.3	0.66
<i>Including</i>			181.0	182.5	1.5	4.78
<i>And</i>			220.0	224.2	4.2	0.96

<i>And</i>			254.5	263.5	9.0	0.90
<i>CHL09-2208</i>	717300	-49°/182°	58.0	95.5	36.0	0.97
<i>Including</i>			68.5	70.0	1.5	9.59
<i>And</i>			202.0	208.1	6.1	3.70
<i>CHL09-2212</i>	717325	-54°/182°	150.0	184.5	34.5	0.47
<i>And</i>			240.0	282.8	42.8	1.41
<i>Including</i>			278.5	280.0	1.5	17.6
<i>CHL09-2213</i>	717325	-48°/182°	154.0	173.5	19.5	0.73
<i>And</i>			236.5	244.0	7.5	1.83
<i>And</i>			254.5	266.5	12.0	1.68
<i>CHL09-2214</i>	717325	-46°/182°	68.9	147.5	78.6	0.51
<i>CHL09-2215</i>	717350	-46°/182°	103.0	212.0	109.0	0.83
<i>Including</i>			164.5	166.0	1.5	21.2
<i>CHL09-2216</i>	717350	-54°/182°	35.0	41.7	6.7	4.15
<i>Including</i>			36.5	38.0	1.5	17.35
<i>And</i>			271.0	321.5	50.5	0.56
<i>CHL09-2217</i>	717350	-48°/182°	237.0	288.5	52.5	1.19
<i>Including</i>			276.0	277.5	1.5	10.65
<i>CHL09-2200</i>	717375	-46°/182°	91.3	178.0	86.7	0.61
<i>Including</i>			169.0	170.5	1.5	5.02
<i>And</i>			214.5	224.5	10.0	1.48
<i>CHL09-2210</i>	717375	-54°/182°	23.6	29.0	5.4	0.78
<i>And</i>			167.0	183.5	16.5	1.26
<i>Including</i>			171.5	173.0	1.5	6.00
<i>And</i>			220.0	238.4	18.4	0.57
<i>And</i>			267.0	287.0	20.0	0.64
<i>CHL09-2211</i>	717375	-48°/182°	169.0	257.5	88.5	0.46
<i>And</i>			352.5	357.0	4.5	0.93
<i>CHL09-2218</i>	717400	-58°/182°	215.0	281.0	66.0	0.83
<i>CHL09-2219</i>	717400	-52°/182°	135.0	245.9	110.9	0.80
<i>Including</i>			230.0	231.5	1.5	9.36

Definition drilling on the *Jeffrey Zone* is based on a series of sections spaced at 25 metre intervals over an east-west strike length of 400-metres and north-south distance of 135 metres. All of the drillholes were drilled to the south. The objectives of the program are to obtain both additional drill information along strike and to depth (to the north), required to complete **an initial resource calculation on the zone** and for planning additional drilling.

Mineralization at the *Jeffrey Zone* consists of disseminated pyrite-gold in strongly potassic-altered quartz-feldspar porphyry dikes, in contact with a predominately ultramafic flow sequence, and in subordinate diorite-gabbro and sedimentary units. Narrower, higher-grade mineralization is hosted in quartz veined (silicified) porphyry or talcose and chlorite-altered ultramafic schists.

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 0.40 g/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 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 earning its 70% interest, **Golden Valley Mines will retain a free-carried interest of 30% to production.** Also, Osisko 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 May 13, 2010, the Company holds majority property interests in 157 projects in Canada consisting of 4,087 mining titles (232,686 hectares) and 2 projects consisting of approximately 710 km² in the Republic of Sierra Leone in West Africa.

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:

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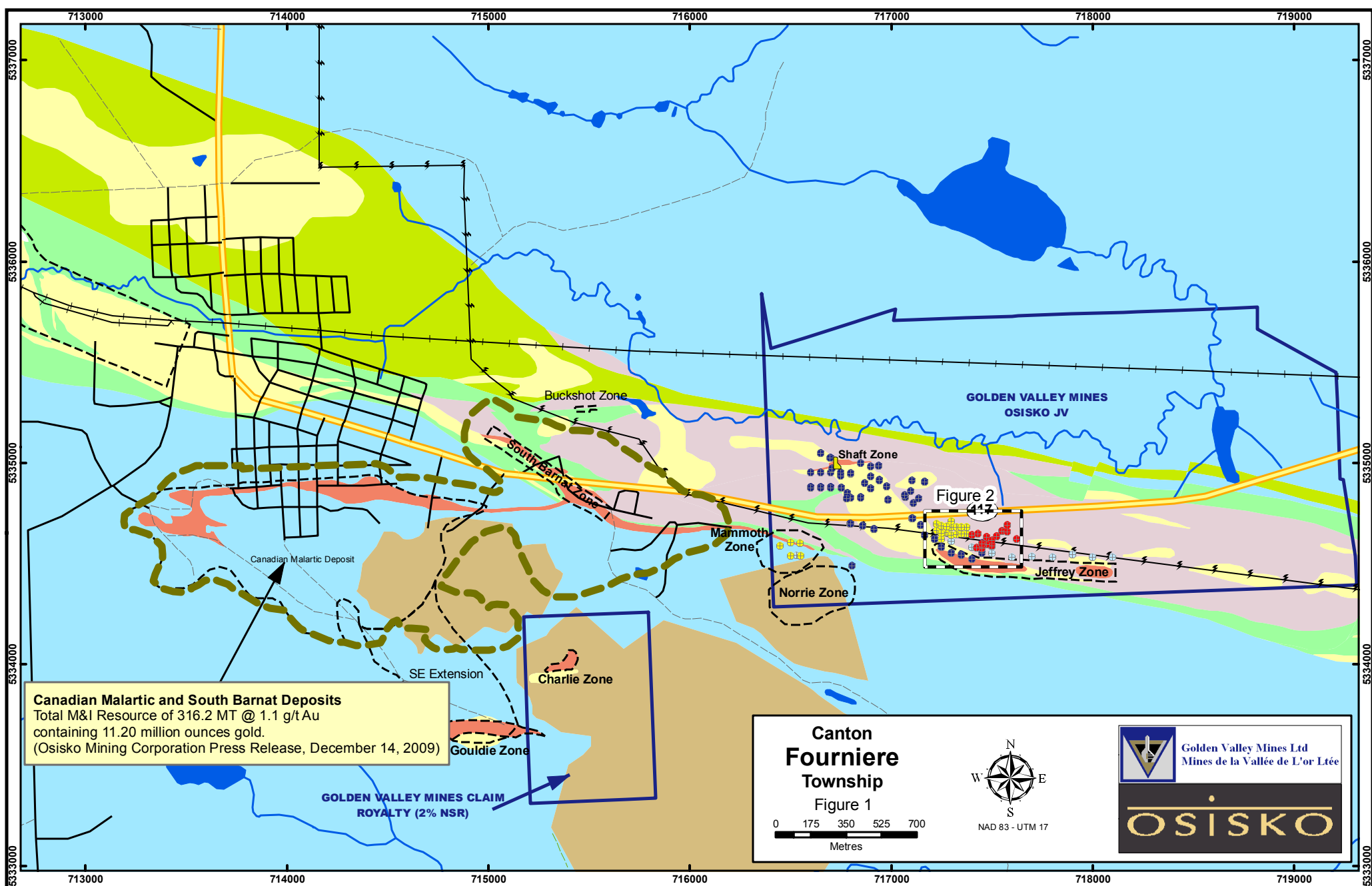
Chairman, President, and CEO

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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)

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

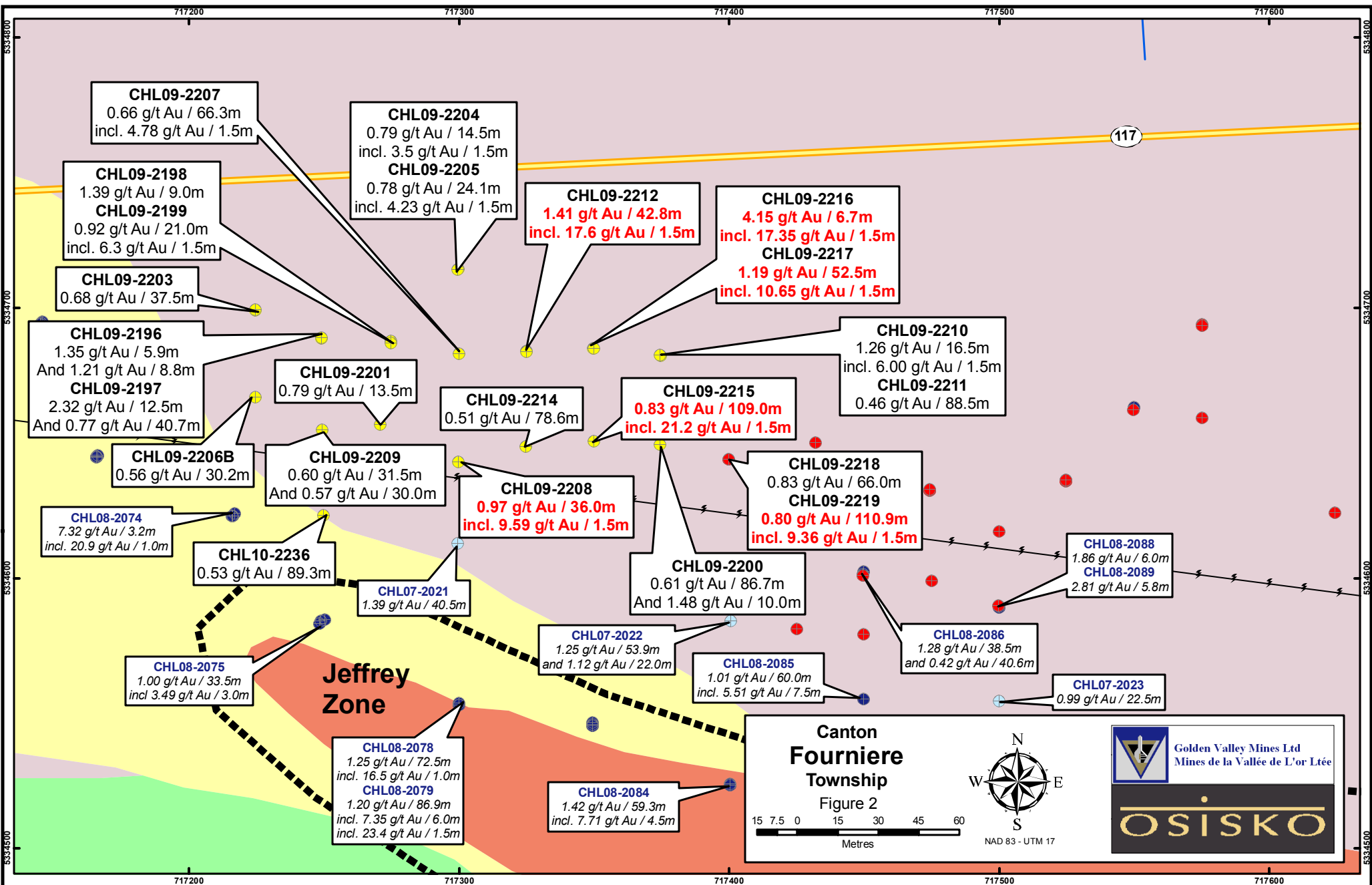
Légende / Legend

Lithologie / Lithology

- | | | |
|--|---|---|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite Talc-Chlorite Schists, Diorite | Zone minéralisé en surface Near-Surface Mineralized Zone |
| Porphyre Quartz Diorite Quartz Diorite Porphyry | Basalte, Diorite Mineur Basalt, Minor Diorite | Délimitation estimé mine à ciel ouvert Estimated Open Pit Outline |
| Ultramafique Serpentinisée Serpentinized Ultramafics | Bassin de sédimentation Tailings Ponds, Dumps | Zone Minéralisé ou cible de forage Mineralized Zone or DDH Target |

PROJET MALARTIC CHL PROSPECT

- Forage 2009-2010 Osisko Diamond Drillhole (Données en attente / Assays Pending)
- Forage 2009-2010 Osisko Diamond Drillhole (Nouvelles Analyses Rapportées / New Assays Reported)
- Forage 2008-2009 Osisko Diamond Drillhole (Com. Presse GZZ 23/03/2010, 04/02/2010, 23/12/2009, 19/10/2009 & 10/09/2009 Press Release)
- Forage 2007 Osisko Diamond Drillhole (Voir communiqué de presse OSK 19 mars 2008 et 17 avril 2008 / See OSK press release March 19 2008 and April 17, 2008)



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 | |

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