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Significant Gold Mineralization Intersected on the Malartic CHL Prospect
Results include 73 metres averaging 2.51 g/t Au, with 66.1 g/t Au over 1.5 metres

Val-d'Or, Québec – May 27, 2010 – Golden Valley Mines Ltd. (“Golden Valley’s” or the “Company”, TSX-V symbol: GZZ) is pleased to announce additional assay results (19 drillholes totalling 5,296 metres) from the definition drill program testing the **depth extension of the eastern 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. It is anticipated that Golden Valley’s interest in this property will be held through its subsidiary **Abitibi Royalties Inc.**, which has been incorporated recently, to initially hold the title to two of Golden Valley’s carried interests and a single net smelter royalty interest.

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.

This second set of assay results has been derived from recent drilling activity (see May 13, 2010 press release). At the *Jeffrey Zone*, the drillholes intersected multiple zones of significant near-surface and deeper, higher-grade gold mineralization. The zone remains open along strike and down-dip at depth. Over the eastern sector of the zone, new significant drill intersections from west to east include:

- **91.2 m averaging 0.86 g/t Au, with 1.5 m grading 8.8 g/t Au (CHL10-2240)**
- **73.0 m averaging 2.51 g/t Au, with 1.5 m grading 66.1 g/t Au (CHL10-2239)**
- **78.0 m averaging 0.80 g/t Au, with 1.5 m grading 4.83 g/t Au (CHL09-2220)**
- **92.5 m averaging 0.56 g/t Au, with 24.0 m grading 1.04 g/t Au (CHL10-2234)**
- **67.5 m averaging 0.75 g/t Au, with 3.0 m grading 5.86 g/t Au (CHL09-2226)**
- **14.3 m averaging 2.90 g/t Au, with 1.5 m grading 16.8 g/t Au (CHL09-2230)**
- **7.0 m averaging 1.97 g/t Au, with 1.5 m grading 6.21 g/t Au (CHL09-2232)**

Presently, the *Jeffrey Zone* has been traced continuously by surface diamond drilling over a strike length of 400 metres at 25 metre intervals 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 the zone has now been drill tested over a distance of some 900 metres.**

Jeffrey Zone: Table of Significant Drillhole Intersections

Hole No.	Section	Dip/Az	From (m)	To (m)	Length (m)	Au g/t
<i>CHL10-2242</i>	717432	-47°/185°	126.5	196.5	70.0	0.88
<i>Including</i>			187.5	192.0	4.5	4.88
<i>CHL10-2240</i>	717425	-45°/185°	14.8	106.0	91.2	0.86
<i>Including</i>			36.0	37.5	1.5	8.80
<i>CHL10-2241</i>	717450	-56°/182°	94.6	109.0	14.4	0.62
<i>And</i>			118.7	228.5	109.8	0.77
<i>Including</i>			204.5	206.0	1.5	6.17
<i>CHL10-2239</i>			32.5	105.5	73.0	2.51
<i>Including</i>	717450	-48°/182°	68.0	69.5	1.5	66.10
<i>And</i>			123.5	155.0	31.5	0.85
<i>CHL09-2220</i>	717474	-45°/182°	158.0	236.0	78.0	0.80
<i>Including</i>			191.5	193.0	1.5	4.83
<i>CHL09-2221</i>	717474	-52°/182°	240.7	268.5	27.8	0.90
<i>CHL09-2222</i>	717474	-58°/182°	209.5	215.5	6.0	0.95
<i>And</i>			286.0	320.5	31.5	0.83
<i>Including</i>			319.0	320.5	1.5	5.34
<i>CHL10-2238</i>	717475	-45°/182°	93.3	153.0	59.7	0.52
<i>CHL09-2233</i>	717500	-69°/182°	322.0	332.5	10.5	0.83
<i>Including</i>			328.0	329.5	1.5	3.20
<i>CHL10-2234</i>	717500	-64°/182°	142.0	147.5	5.5	1.14
<i>And</i>			194.0	207.5	13.5	0.62
<i>Including</i>			194.0	198.5	4.5	1.11
<i>And</i>			234.5	327.0	92.5	0.56
<i>Including</i>			273.5	297.5	24.0	1.04
<i>CHL09-2223</i>	717525	-45°/182°	154.0	173.5	19.5	0.93
<i>And</i>			178.0	182.5	4.5	2.43
<i>CHL09-2224</i>	717525	-48°/182°	155.4	178.0	22.6	0.71
<i>And</i>			220.0	243.3	23.3	0.59
<i>CHL09-2225</i>	717525	-55°/182°	164.0	170.0	6.0	1.58
<i>CHL09-2226</i>	717525	-62°/182°	254.5	260.5	6.0	2.16
<i>And</i>			286.0	353.5	67.5	0.75
<i>Including</i>			307.0	310.0	3.0	5.86
<i>And</i>			364.0	371.5	7.5	0.94
<i>CHL09-2227</i>	717550	-54°/182°				NSA
<i>CHL09-2228</i>	717575	-45°/182°	281.0	287.0	6.0	1.13
<i>CHL09-2229</i>	717575	-52°/182°	303.5	309.5	6.0	1.03

<i>CHL09-2230</i>	717575	-45°/182°	179.7	194.0	14.3	2.90
<i>Including</i>			187.0	188.5	1.5	16.8
<i>And</i>			237.5	245.2	7.7	1.05
<i>CHL09-2232</i>	717625	-49°/182°	144.5	151.5	7.0	1.97
<i>Including</i>			144.5	146.0	1.5	6.21

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's 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's. 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 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 May 26, 2010, the Company holds majority property interests in 157 projects consisting of 4,087 mining titles (232,516 hectares or 2,325 km²) in Canada (Saskatchewan, Ontario and Québec) and 2 projects consisting of approximately 710 km² (71,000 hectares) in the Republic of Sierra Leone in West Africa (through 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), 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 advanced uranium joint venture projects), and (4) Calone Mining Ltd. (to pursue grassroots exploration in the Republic of Sierra Leone, 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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Glenn J. Mullan

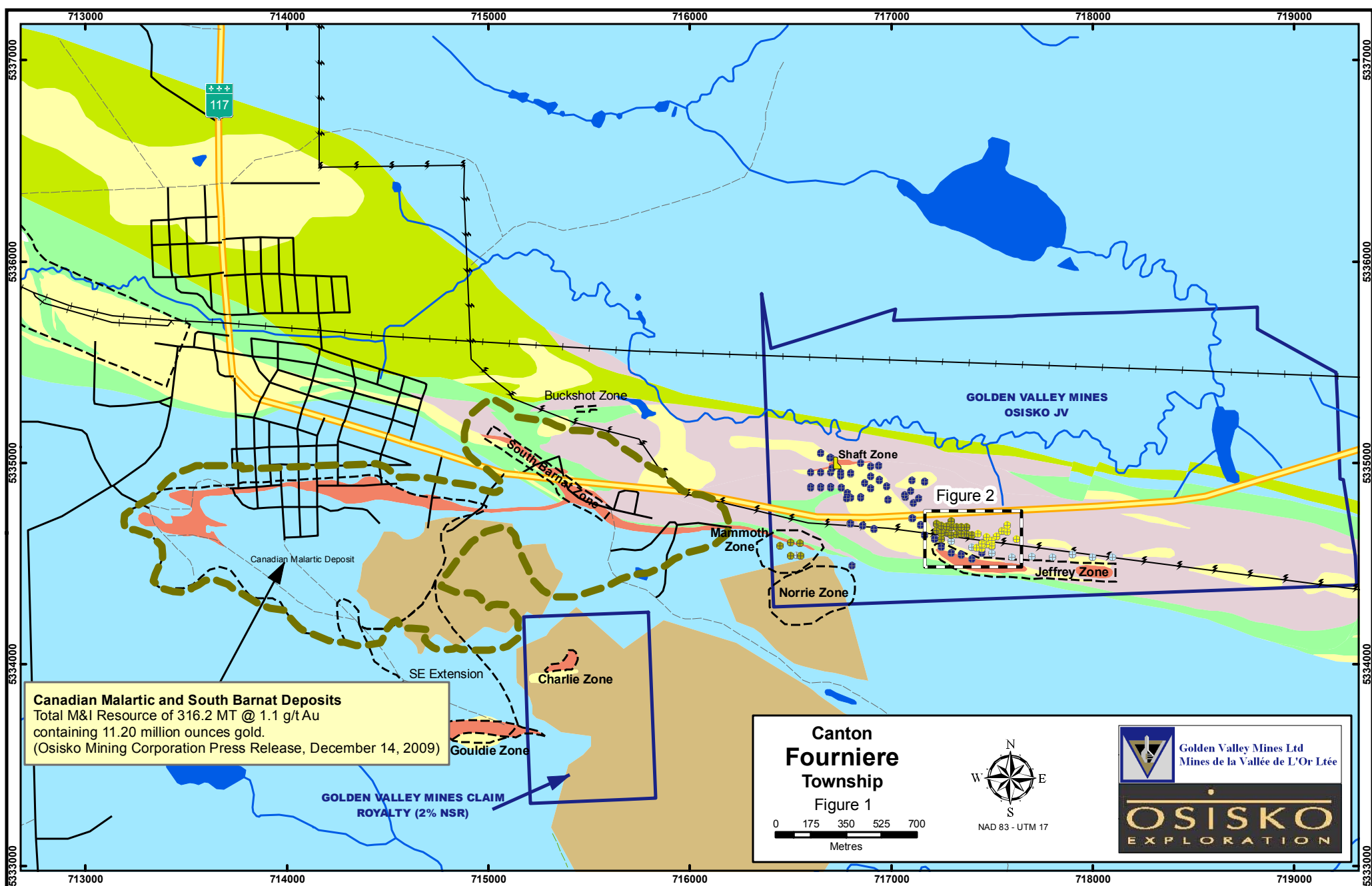
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Canadian Malartic and South Barnat Deposits
 Total M&I Resource of 316.2 MT @ 1.1 g/t Au
 containing 11.20 million ounces gold.
 (Osisko Mining Corporation Press Release, December 14, 2009)

Canton Fourniere Township
Figure 1

0 175 350 525 700
 Metres

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 W E
 S
 NAD 83 - UTM 17

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

OSISKO
 EXPLORATION

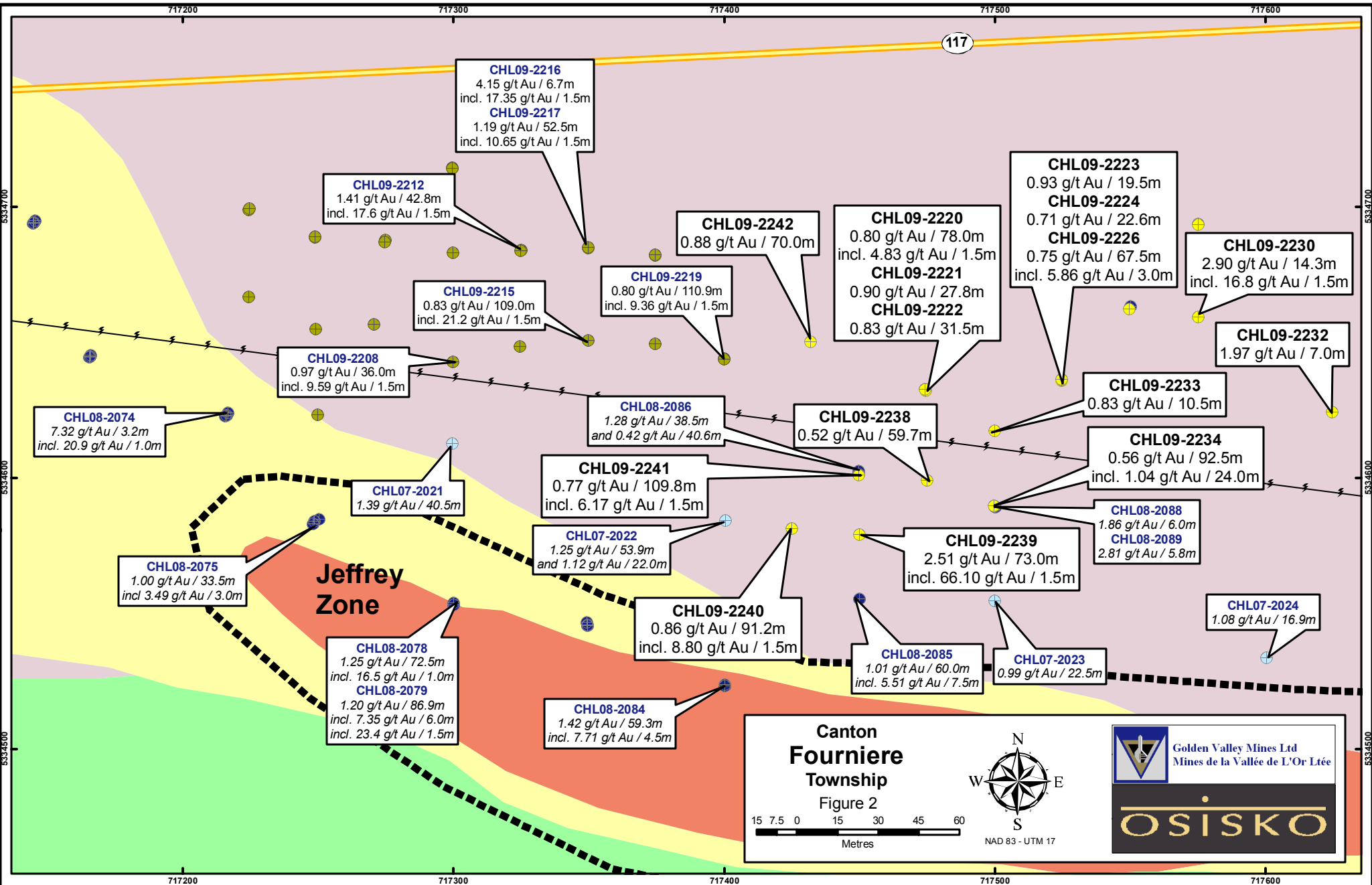
Légende / Legend

Lithologie / Lithology

- | | | |
|---|--|--|
| Turbidites (Pontiac Gr.) | Schiste Talc-Chlorite, Diorite
Talc-Chlorite Schists, Diorite | Zone minéralisé en surface
Near-Surface Mineralized Zone |
| 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 |

- Forage 2009-2010 Osisko Diamond Drillhole
(Nouvelles Analyses Rapportées / New Assays Reported)
- Forage 2009-2010 Osisko Diamond Drillhole
- Forage 2008-2009 Osisko Diamond Drillhole
- Forage 2007 Osisko Diamond Drillhole

PROJET MALARTIC CHL PROSPECT



Légende / Legend

Lithologie / Lithology

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

Canton
Fourniere
Township

Figure 2



NAD 83 - UTM 17



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



PROJET MALARTIC CHL PROSPECT