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**Intersection of 72 metres grading 2.02 g/t Au at the Jeffrey Zone, Malartic
CHL Prospect, Osisko Option-Joint Venture**

Val-d'Or, Québec – November 24, 2010 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to report on additional results from the 2010 drill program targeting the Jeffrey Zone on the Malartic CHL Prospect which it holds through its wholly owned subsidiary Abitibi Royalties Inc. and which is located immediately east of the Canadian Malartic property. The information that follows has been prepared by joint venture partner and program operator Osisko Mining Corporation (“Osisko”, OSK: TSX, EWX: Deutsche Boerse):

*“Highlights from twenty-seven (27) drillholes include **72.5 metres averaging 2.02 g/t Au (CHL10-2247), 13.0 metres averaging 7.15 g/t Au (CHL10-2262), 92.0 metres averaging 0.77g/t Au (CHL10-2243) and 46.0 metres averaging 1.48 g/t Au (CHL10-2251).** Assay results are summarized in the table below:*

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t
CHL10-2243	7425E	152.5	164.0	11.5	0.85
And		189.0	281.0	92.0	0.77
CHL10-2244	7325E	22.0	73.0	51.0	0.99
CHL10-2245	7325E	17.0	87.0	70.0	0.42
CHL10-2246	7325E	14.3	40.0	25.7	1.14
And		84.0	102.5	18.5	0.85
CHL10-2247	7475E	30.5	103.0	72.5	2.02
including		82.0	83.5	1.5	10.80
CHL10-2248	7475E	23.5	40.0	16.5	0.92
CHL10-2249	7425E	75.0	106.5	31.5	1.52
And		140.0	171.5	31.5	0.93
CHL10-2250	7400E	70.1	94.5	24.4	0.65
And		120.0	132.5	12.5	0.83

<i>And</i>		156.5	187.9	31.4	0.70
<i>And</i>		209.0	210.5	1.5	9.37
<i>Hole No.</i>	<i>Section</i>	<i>From</i>	<i>To</i>	<i>Length</i>	<i>Au g/t</i>
<i>CHL10-2251</i>	<i>7350E</i>	20.0	66.0	46.0	1.48
<i>including</i>		20.0	21.7	1.7	15.15
<i>And</i>		97.5	109.5	12.0	1.20
<i>CHL10-2252</i>	<i>7375E</i>	35.0	59.0	24.0	0.80
<i>CHL10-2253</i>	<i>7500E</i>	112.7	157.2	44.5	0.51
<i>CHL10-2255</i>	<i>7525E</i>	110.5	138.1	27.6	0.63
<i>CHL10-2256</i>	<i>7375E</i>	96.0	137.0	41.0	0.51
<i>CHL10-2258</i>	<i>7375E</i>	31.5	67.5	36.0	0.85
<i>And</i>					
<i>CHL10-2259</i>	<i>7375E</i>	19.0	97.0	78.0	0.89
<i>including</i>		22.0	23.5	1.5	15.80
<i>CHL10-2260</i>	<i>7550E</i>	109.2	147.4	38.2	2.20
<i>including</i>		144.5	147.4	2.9	22.54
<i>CHL10-2261</i>	<i>7550E</i>	87.2	99.0	11.8	1.25
<i>CHL10-2262</i>	<i>7550E</i>	69.7	95.2	25.5	0.62
<i>And</i>		116.5	129.5	13.0	7.15
<i>including</i>		126.3	129.5	3.2	26.64
<i>CHL10-2264</i>	<i>7350E</i>	20.5	81.0	60.5	0.73
<i>CHL10-2265</i>	<i>7350E</i>	11.2	33.5	22.3	0.71
<i>CHL10-2266</i>	<i>7350E</i>	81.5	94.0	12.5	1.67
<i>CHL10-2267</i>	<i>7350E</i>	37.0	64.0	27.0	2.04
<i>including</i>		62.5	64.0	1.5	25.5
<i>CHL10-2268</i>	<i>7350E</i>	146.0	223.5	77.5	0.63
<i>CHL10-2269</i>	<i>7350E</i>	51.0	68.0	17.0	1.43
<i>And</i>		156.5	197.4	40.9	0.52
<i>And</i>		230.5	250.0	19.5	1.70

Drillholes CHL10-2254, CHL10-2258, CHL10-2263 did not intersect significant mineralization. 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. The objective of the current program is to gather sufficient drill information along strike and to depth to complete an initial indicated resource calculation by the beginning of Q2 2011.

Mineralization at the Jeffrey Zone is located along the southern limit of the Cadillac Break, where it consists of disseminated pyrite-gold in 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.

Continuity of steeply-dipping mineralization is now well established along a strike length of 400 metres (sections 7200E to 7600E), with a true width of 30 to 60 metres. Mineralization is more sporadic further east between sections 7600E and 8100E. Mineralization has been traced to a depth of 200 metres on most sections, where it remains open at depth. The western extremity of the Jeffrey Zone (section 7200E) lies 1000 metres east of the eastern limit of the Barnat extension (see October 14, 2010 press release), and most of the intervening kilometre has yet to be drilled.

All NQ core assays reported above were obtained by standard 50 g fire assaying-AA finish or gravimetric finish at ALS Chemex laboratories in Val d'Or, Quebec. Reported drill core weighted averages were calculated using a minimum of 0.40 g/t Au over successive intervals of 20 metres. The lengths of mineralized intervals of less than 20 metres were minimized, and an upper cut-off of 30 g/t Au was applied to individual assays where indicated. Intersected drifts or lost core within mineralized intersections were incorporated as blank intervals."

The exploration program is managed by Osisko for the option joint venture partners under the supervision of Mr. Robert Wares, P. Geo. and Executive Vice-President of Osisko. Mr. Wares, P. Geo and Mr. François Bouchard , P. Geo., are the Qualified Persons who have reviewed this news release and are responsible for the technical information reported herein, including verification of the data disclosed including the sampling, analytical and test data underlying the technical information. Osisko follows strict QA-QC protocol measures in keeping with industry standards and regulatory reporting requirements.

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, **Abitibi Royalties Inc., Golden Valley Mines wholly owned subsidiary, 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 held by Osisko.

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 November 24, 2010, the Company (together with its various subsidiaries) holds majority property interests in 153 projects consisting of 3,839 mining titles (219,479 hectares or 2195 km²) in Canada (Saskatchewan, Ontario and Québec) and 3 projects consisting of approximately 1,104 km² (110,381 hectares) in the Republic of Sierra Leone in West Africa.

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. (which holds the Malartic CHL project, an option/joint venture project with Osisko Mining Corp., and the Luc Bourdon and Luc Bourdon West Project, an option/joint venture project with Noront Resources Ltd. and White Pine Resources Inc.), (2) Nunavik Nickel Mines Ltd. (which holds the Corporation’s advanced nickel-copper-PGE projects situated in the Nunavik Region of Québec), (3) Uranium Valley Mines Ltd. (which holds the Corporation’s 40% interest in the Beartooth Island Project and which is anticipated to hold other advanced uranium joint venture projects), and (4) Calone Mining Ltd. (to pursue grassroots exploration in the Republic of Sierra Leone, West Africa through the acquisition of the common shares of Calone Mining Company (S.L.) Ltd.). 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. (OGQ) and (APGO (Temporary)), 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.

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.

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