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**Golden Valley Mines Ltd.: 2010-2011 Abitibi Greenstone Belt (“AGB”)
Grassroots Exploration Highlights & New Drill Results**

Val-d’Or, Québec – April 5, 2011 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to provide the following report on the Company's gold and base-metal exploration activities and overview of the Company's 100%-owned and funded grassroots exploration programs.

Program Summary:

For the year 2010, a total of 4,015 metres of diamond drilling was completed testing 26 separate targets on eight (8), 100%-owned properties, including the **Pascalis Cu-Zn** (QC-ON Prospects Location Map: Cu-Zn-Ag target #85), **Princess Annie** (QC-ON Prospects Location Map: Au target #46), **Entre Deux-Lacs** (QC-ON Prospects Location Map: Cu-Zn-Ag target #23), **Lac Laverdière** (QC-ON Prospects Location Map: Au target #30), **D’Orso** (QC-ON Prospects Location Map: Cu-Zn-Ag target #64), **Agar** (QC-ON Prospects Location Map: Cu-Zn-Ag target #59), **Salve Lake** (QC-ON Prospects Location Map: Au target #52) and the **Blue Mountain** (QC-ON Prospects Location Map: Au target #7) Prospects (please refer to the various 2010 Company news releases for the specific details on each of the drill programs and the Québec & Ontario Prospects Location Map).

New Drill Results:

At the **Salve Lake Prospect** located near Matheson, Ontario and the **Blue Mountain Prospect** located near Kirkland Lake, Ontario, anomalous gold values have been intersected in the initial drill programs on the properties.

Based on these encouraging initial drill results, additional follow-up drilling is warranted to further assess the potential of these mineralized gold zones at depth and along strike to the northwest and southeast, respectively. The Company is currently in the process of pursuing joint venture opportunities to continue work on the properties.

Salve Lake Prospect:

New drill assay results include **1.60 g/t Au over 1.45 m** in hole GSL-10-02 within a previously undrilled section along the Pipestone Deformation Zone (“PDZ”), currently thought to be a splay off of the Destor Porcupine Deformation Zone (“DPFZ”). The gold-bearing Pipestone Fault (PDZ) structure is proximate to the small, but high-grade Croesus Mine (southwest corner of Munro Township), as well as many other gold occurrences situated along its strike length including the Maude Lake gold deposit (northwest corner

of Beatty Township), located two (2) kilometres on-strike to the northwest of the property where the drilling was completed.

A number of altered, variable quartz-carbonate veined and mineralized zones have been intersected in the two (2) drillholes within a favourable band of basalt-komatiite volcanic flows marking the trace of the Pipestone Fault on the property.

Hole ID	From (m)	To (m)	Length	Au g/t
GSL10-01	153.65	153.95	0.3	0.431
GSL10-02	122.5	123.35	0.85	0.308
And	220.05	221.5	1.45	1.595
And	240.8	242.25	1.45	0.648

Blue Mountain Prospect:

At the **Blue Mountain Prospect**, widespread gold mineralization was intersected in five (5) of the seven (7) geophysical targets tested, including drill assay results of **3.04 g/t Au over 0.36 m** in hole GBMO-10-07 from a brecciated and weakly altered mafic volcanic flow unit hosting fine disseminated to semi-massive pyrite and late pyritic fractures.

Hole ID	From (m)	To (m)	Length	Au g/t
GBMO-10-01	61.15	61.50	0.35	1.30
And	100.25	100.40	0.15	0.856
GBMO-10-04	56.00	57.50	1.5	0.602
And	93.31	93.61	0.3	1.45
And	107.30	107.68	0.38	1.885
GBMO-10-05	43.36	43.58	0.22	0.342
And	67.67	68.05	0.38	0.239
GBMO-10-06	3.00	4.50	1.50	0.198
GBMO10-07	82.37	82.73	0.36	3.04

2011 Abitibi Greenstone Belt “Grassroots Exploration Program”: The exploration budget for 2011 is presently estimated at \$615,000 and is to include preliminary fieldwork consisting of grid establishment, ground geophysical surveys, “boot and hammer” prospecting, and geological mapping for the purpose of upgrading and advancing each property to the group of “drill-ready” prospects for the Company’s self-funded (AGB) “Grassroots Exploration Project”. The 2011 exploration program will be primarily directed to gold and/or copper-rich volcanogenic massive sulphide (VMS) ore deposit model-type targets.

All NQ core or rock sample assays results reported above were completed by ALS Chemex with sample preparation in Val-d'Or, Québec and analyses at ALS Chemex in Vancouver, British Columbia. A standard 33 multi-element, ICP-AES analysis was completed on all samples. Gold values were determined by 30g FA-AA finish with over limits (greater than 10g/t Au) by a 30g FA-GRAV finish.

Mr. Glenn J. Mullan, P. Geo., (OGQ) and (APGO (Temporary)) 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.

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. The Company (together with its various subsidiaries) holds majority property interests in projects in Canada (Saskatchewan, Ontario, and Québec) and in the Republic of Sierra Leone in West Africa.

The Company has formed three 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) and has made applications 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. (“**Osisko**”), a 2% NSR on the Malartic CHL prospect held by Osisko, 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 Company’s advanced nickel-copper-PGE projects situated in the Nunavik Region of Québec, including the Fortin property), and (3) Uranium Valley Mines Ltd. (which holds the Company’s 40% interest in the Beartooth Island Project, a joint venture with Ditem Explorations Inc., and the Company’s 50% interest in the Otish/Mistassini Project, a joint venture with Lexam VG Gold Inc. (formerly Lexam Explorations Inc.) and which is anticipated to hold other advanced uranium joint venture projects). There can be no assurance that the reorganization will be accepted by the Exchange as proposed, or at all. In addition, completion of the proposed reorganization is subject to the approval of the Company’s shareholders and the Supreme Court of British Columbia.

For additional information, please contact:

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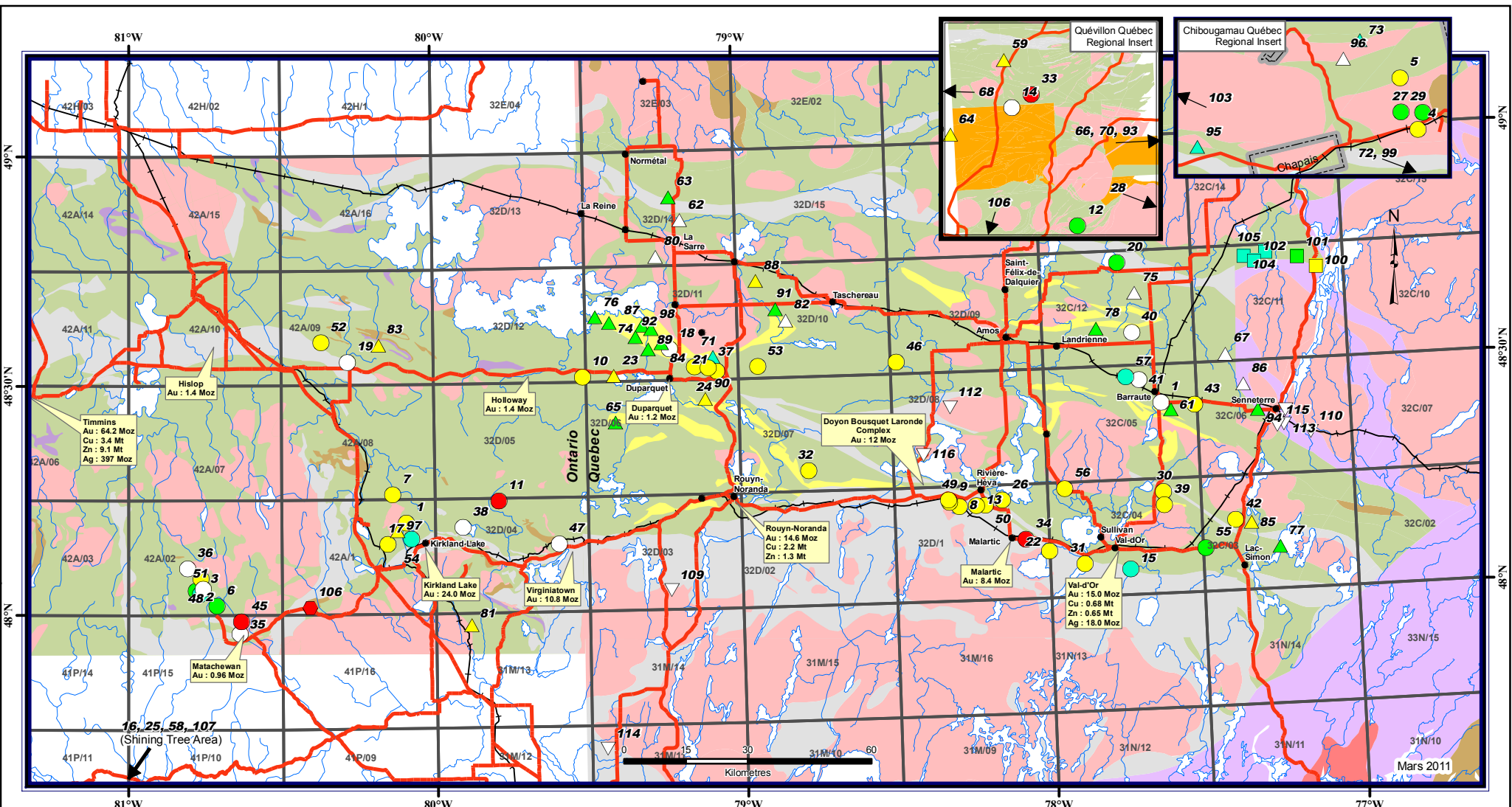
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Forward Looking Statement: This news release contains certain statements that may be deemed “forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Golden Valley believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Golden Valley’s management on the date the statements are made. Except as required by law, Golden Valley undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Neither the 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 news release.



Au	Cu-Zn-Ag Co-Ag-Ni	Ni-Cu-PGE	
○	△	◻	No Field Work
●	▲	◼	Preliminary works
●	▲	◼	Drill Ready Prospect
●	▲	◼	Drilling Completed
●	▲	◼	Prospect Optimized
▽			No Field Work

■	■
■	■
■	■

■ Ultramafic Intrusive ■ Felsic Volcanics
 ■ Mafic Intrusive ■ Volcanics
 ■ Felsic Intrusive ■ Sediments

Au Prospects

- 1 Amikougami
- 2 Arbade
- 3 Baden
- 4 Bearmac
- 5 Bejopipa
- 6 Bench Depth
- 7 Blue Mountain
- 8 Bogside
- 9 Bogside NW
- 10 Borderline
- 11 Brokers Fee (Cambrian)
- 12 Bustag
- 13 Cadillac High
- 14 Carbo
- 15 Centremaque
- 16 Claw Lake (KLA)
- 17 Cook Lake (KLA)
- 18 Cupric
- 19 Denovo (KLA)
- 20 Dionne
- 21 Double Trouble
- 22 Dubuisson
- 23 Golden Jet
- 25 Gosselin Discovery
- 26 Heva Minor
- 27 Ile Joe

- 28 Lac Barry
- 29 Lac Dulieux
- 30 Lac Laverdiere
- 31 Lac Lemoynes
- 32 LockOut
- 33 Luciana (AMC)
- 34 Malartic CHL (OSK)
- 35 Matchewan (KLA)
- 36 Meech Lake
- 37 Mona Lisa
- 38 Murdoch Creek (KLA)
- 39 North Contact
- 40 Odie Cleghorn
- 41 Oregon
- 42 Pascalis West
- 43 Perestroika (KLA)
- 44 Perestroika West
- 45 Plumber (WKM)
- 46 Princess Annie (2)
- 47 Recession Larder (KLA)
- 48 Richore
- 49 Riverside
- 50 Riviere Heva
- 51 Ronda
- 52 Salve Lake
- 53 Sea Serpent
- 54 Shamrock

- 55 Sharks
 - 56 Vassan
 - 57 Venus New
 - 58 Vintage Gold
- Cu-Zn-Ag Prospect**
- 23 Entre Deux Lacs
 - 59 Agar
 - 60 Bapst Blue Ribbon
 - 61 Barraute
 - 62 Alambert
 - 63 Clermont
 - 64 Odie Cleghorn
 - 65 Digueudou
 - 66 Duplessis
 - 67 Forêt ancienne
 - 68 Franquet
 - 69 Harricana Fault
 - 70 Hazen
 - 71 Hunter Mine Group (3)
 - 72 Jolt
 - 73 Kharlamov
 - 74 Kirkland
 - 75 La Promenade
 - 76 Lac Abitibi
 - 77 Lac Guéguen
 - 78 Lac La Paix

- 79 Magoma
- 80 Midway
- 81 Mindoka
- 82 Moose
- 83 Munro (KLA)
- 84 Palmarolle
- 85 Pascalis Cu-Zn
- 86 Petit Lac Noir (2)
- 87 Playa Dolce
- 88 Poularies North
- 89 Rapide Danseur
- 90 Riviere D'Alembert
- 91 Riviere Lois
- 92 Roquemaure
- 93 Ruisseau Moissant
- 94 Senneterre
- 95 Threshold-85
- 96 Trétiak
- 97 Winnie Lake
- 98 Witch Hunt

- Ni-Cu-PGE Prospects**
- 99 Cataract
 - 100 Ducros-Fortin (JV)
 - 101 Ducros Sill (4)
 - 102 Lac Ducros
 - 103 Titan
 - 104 Township Line
 - 105 U Turn
- Co-Ag-Ni Prospects**
- 106 Island 27
 - 107 Jonsmith
- Mo Prospects**
- 108 Alix
 - 109 Cheabella
 - 110 Gilligan
 - 111 Grenier-Bilodeau
 - 112 Lavandin
 - 113 Lavioie-Simard
 - 114 Nedelec W
 - 115 O.Thibault
 - 116 Steeley

Québec & Ontario Prospects Location



Golden Valley Mines Ltd.
Mines de la Vallée de l'Or Itée

Ref: MNDM Web site, Ore Deposits at depth 2003
Abitibi 2004, ET-96-01, MM-89-04, DV-98-04, DV-1991-01 to DV-2004-01 Map 2109