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**Golden Valley Mines Ltd.: Optioned and/or Joint Ventured Project
Highlights and Outlook**

Val-d'Or, Québec – April 7, 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 optioned and/or joint ventured exploration programs.

Malartic CHL Prospect - Malartic, Québec (Osisko Option-JV)

At the **Malartic CHL Prospect** (Québec & Ontario Prospects Location Map: gold target #34), option-joint venture partner **Osisko Mining Corporation** (OSK: TSX, EWX: Deutsche Boerse, hereinafter “Osisko”) reported on February 28, 2011 on a further twenty-eight (28) drillholes. The information that follows was prepared and provided by Osisko as program operator:

*“Highlights from the twenty-eight drillholes include **67.0 metres averaging 1.06 g/t Au (CHL10-2282)** and **26.7 metres averaging 2.57 g/t Au (CHL10-2273)** in the Jeffrey Zone. This set of holes also includes new Canadian Malartic-style mineralization discovered in the Pontiac sediments immediately south of the Jeffrey Zone on the **Malartic CHL Prospect**. Significant intersections include **41.0 metres averaging 2.50 g/t Au (CHL10-2275 uncut)** and **24.0 metres averaging 3.36g/t Au (CHL10-2285).**”*

Over the period of 2007 to end of February 2011, Osisko completed 66,793 metres of diamond drilling (306 holes) on the Jeffrey Zone and other targets on the **Malartic CHL Prospect**. Due to the backlog in core logging and sampling, an initial inferred or indicated (depending on the variography of the deposit) resource estimate on the Jeffrey Zone is now expected for the beginning of Q3 2011.

Osisko has the right to acquire a 70% interest in the **Malartic CHL Prospect** 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, **Abitibi Royalties Inc.** (“Abitibi”), Golden Valley Mines' wholly owned subsidiary - through which the Company holds the property – will retain a free-carried interest of 30% to production. Additionally, the Company holds, through Abitibi, a 2% net smelter royalty on a separate claim block vended to Osisko and covering portions of the Charlie Zone and the Gouldie Zone, which are located immediately southeast of the Canadian Malartic deposit.

Island 27 and the Plumber Prospects, Ontario (West Kirkland Option-JV)

Pursuant to two letter agreements, as amended, West Kirkland Mining Ltd. ("WKM") may earn a 70% interest in the **Island 27 Prospect** (subject to a 2% NSR in favour of the original vendor) and the **Plumber Prospect**, both located in the Matachewan area, approximately 50 kilometres west of Kirkland Lake, Ontario. WKM is the operator on both properties.

An exploration program is currently underway at the **Island 27 Prospect** where the initial-expenditure commitment is \$750,000. To date, West Kirkland Mining, the project operator, has reported drilling a total of 3,111.7 m in 13 holes and has incurred expenditures in excess of \$400,000 exploring the **Island 27 Prospect** (Québec & Ontario Prospects Location Map: cobalt-silver-nickel target #106). Drill assay results remain pending from the project operator.

In order to acquire its interest in each of the **Island 27** and the **Plumber Prospects**, WKM must, amongst other things, make cash payments totaling \$102,500 (paid), issue an aggregate 600,000 shares (300,000 issued to date), and incur aggregate exploration expenditures of \$5,000,000 (of which the initial commitment is \$1,050,000), and complete a feasibility study on each property on or before the eighth anniversary of the effective date. A joint venture shall then be formed on each property upon completion by WKM of all of its obligations under the letter agreements; the Company will then hold a 30% carried interest with no further expenditure requirements until the properties achieve commercial production.

Abitibi Greenstone Belt Joint Venture Project, Québec and Ontario (Integra JV)

A 2011 program of grid establishment and geophysical surveying at the **Claw Lake Prospect** (Québec & Ontario Prospects Location Map: gold target #16) is planned to help resolve drill targets for a subsequent drill program.

In 2008, the Company earned a 70% interest in the group of nine properties located on the AGB (Québec and Ontario) and a joint venture was formed thereon with Integra Gold Corp. (formerly Kalahari Resources Inc.). The Company is the operator during the joint venture phase.

Cheechoo-Sharks Prospect - James Bay, Québec (Sirios JV)

In the third quarter of 2010 (News Release dated November 5, 2010), the Company reported on rock sampling results from a follow-up "boot and hammer" reconnaissance mapping and rock sampling program over the extreme southwest sector of the Cheechoo B Prospect. The 2010 exploration campaign was designed to follow up on the anomalous metal values detected by the 2007 and the 2010 (preliminary data) geochemical humus sampling programs, and detailed ground magnetic survey data interpretation.

A total of 168 samples (including 7 blank inserts) were collected over the area of interest, with three separate mineralized zones being identified. In the *Northwestern Zone*, three

samples returned values in gold of between **0.125 g/t Au and up to 1.36 g/t Au**. A sample collected in 2007 to the northeast of these samples assayed **0.859 g/t Au**, at the *Southwestern Zone* gold values between **0.103 g/t Au and up to 2.44 g/t Au** and at the *Southeastern Zone* gold values of between **0.164 g/t Au and up to 2.58 g/t Au** were encountered.

Gold mineralization is predominately hosted in felsic intrusive rocks that are silicified and host millimetre-scale quartz+/-feldspar veinlets/veins (stockwork) with tourmaline and trace to 3% disseminated pyrite-arsenopyrite.

All three mineralized zones within the southwestern part of the Cheechoo B Prospect that were geologically investigated, along with the rock samples that were collected, confirmed the anomalous metal values that were detected by the humus sampling programs of 2007 and the preliminary 2010 results. In addition, the zones appear to be spatially related to northwest-southeast and northeast-southwest structural lineaments and/or regional fault systems.

The scope and size of the 2011 exploration program is currently under review.

The Cheechoo ("A", "B", and "C") and "Sharks" properties are currently joint ventures with Sirios Resources Inc. ("Sirios") and under which the Company holds a 60% interest. Pursuant to the terms of the joint venture agreements, the Company may earn an additional 20% interest in each property provided that it give notice to Sirios, prior to March 31, 2012, of its intent to complete at its sole cost a bankable feasibility study on each property and that it pay to Sirios the sum equal to double the amount of expenditures incurred by Sirios under the joint venture agreements from the effective date of the joint venture agreements to the date of delivery of the bankable feasibility studies.

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.

Bourdon Prospect - James Bay, Ontario (WPR/Noront Option-JV)

In the second quarter of 2010, White Pine Resources reported (News Release dated April 14, 2010) on results from a follow-up fall-winter 2009-2010 drill program on the property. The information that follows was prepared by the joint venture partner and program operator, White Pine Resources:

"The Joint Venture Project has recently completed one drillhole each at the G1 and G3 anomalies. These anomalies were selected following positive results from a 2009 spring drilling program and a ZTEM survey which identified low resistivity anomalies directly over these zones suggesting that they could also continue potentially to greater depth.

Drillhole G1-10-06, drilled to intersect the massive sulphide horizon at a vertical depth of 450m, again intersected massive sulphides from 498.85-506.45m downhole which assayed 1.68% Zn, 0.35% Cu and 0.18% Pb over 7.60m. Included in this interval from 498.85-503.0m downhole was 2.84% Zn, 0.46% Cu and 0.28% Pb over 4.15m. Drillhole

G3-09-03 drilled to intersect the massive sulphide horizon at a vertical depth of 550m, again intersected massive sulphides from 596.12-596.28m which assayed 3.75% Zn, 0.025% Cu and 0.25% Pb over 0.16m”.

Exploration plans for the balance of 2011 are currently under review.

The Company staked a total of 85 claims (1,231 claim units) covering over 19,600 hectares (approximately 196 km²) in the area of Noront Resources, Double Eagle nickel-copper-platinum group elements (Ni-Cu-PGE) discoveries in the McFauld's Lake ("**Ring of Fire**") regional exploration play.

The Luc Bourdon and Luc Bourdon West Prospects are under option to **WSR Gold Inc.** (now White Pine Resources Inc.) and **Noront Resources Ltd.**; each of these companies can earn a 35% interest therein. In order for WPR and Noront to acquire their respective 35% interest in the properties, in addition to making cash payments and issuing shares to the Company, WPR and Noront must incur aggregate exploration expenditures on the property of at least \$5,000,000 over a three year period pursuant to the terms of the agreement. The Company's interest in this property is held through its wholly-owned subsidiary, **Abitibi**.

About Golden Valley Mines Ltd.:

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.

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.

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.

For additional information please contact:

Golden Valley Mines Ltd.

Glenn J. Mullan

Chairman, President, and CEO

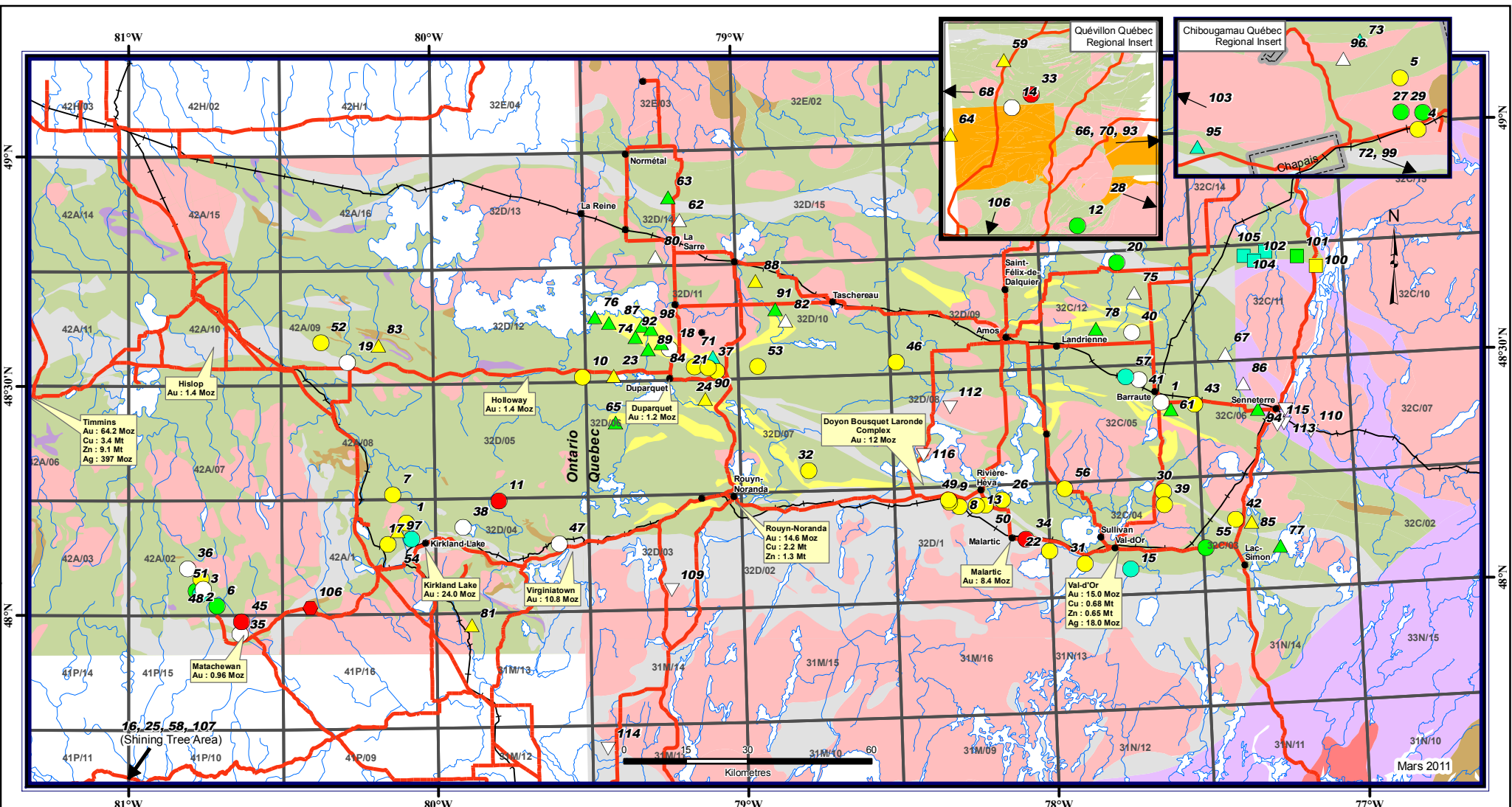
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Au	Cu-Zn-Ag Co-Ag-Ni	Ni-Cu-PGE	
○	△	◻	No Field Work
●	▲	◼	Preliminary works
●	▲	◼	Drill Ready Prospect
●	▲	◼	Drilling Completed
●	▲	◼	Prospect Optimized
▽			No Field Work

■	■
■	■
■	■

■ 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
- 24 Gosselin Discovery
- 25 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 Borderline
 - 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