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**CANADIAN MALARTIC STYLE MINERALIZATION DISCOVERED
 AT THE JEFFREY ZONE**

**Highlight of 41.0 metres averaging 2.50 g/t Au represents new
 Canadian Malartic style mineralization**

Val-d'Or, Québec – February 28, 2011 – 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 held through its wholly owned subsidiary Abitibi Royalties Inc., and located immediately east of Osisko’s 100%-owned Canadian Malartic gold 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-eight drill holes 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 includes new Canadian Malartic style mineralization discovered in the Pontiac sediments immediately south of the Jeffrey Zone on the Malartic CHL property. 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). Asterisks in the assay table below indicate those holes which have encountered this new mineralization:*

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t (uncut)	Au g/t (cut)
CHL10-2270	7575E	64.0	91.0	27.0	1.00	---
CHL10-2271	7575E	72.0	123.0	51.0	0.59	---
CHL10-2272	7575E	92.1	130.5	38.4	0.70	---
CHL10-2273	7600E	82.5	109.2	26.7	2.57	---
Including		85.5	87.0	1.5	23.80	---
CHL10-2274	7600E	104.0	125.3	21.3	0.67	---
CHL10-2275*	7350E	42.0	83.0	41.0	2.50	1.84
Including*		45.0	46.0	1.0	56.80	30.00
And		188.1	223.5	35.4	0.64	---
CHL10-2277	7625E	78.0	96.9	18.9	0.95	---

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t (uncut)	Au g/t (cut)
CHL10-2278	7625E	99.5	120.0	20.5	0.91	---
CHL10-2279	7500E	36.0	50.8	14.8	1.27	---
CHL10-2280	7375E	81.0	130.5	49.5	0.70	---
And		147.8	184.5	36.7	1.74	---
Including		148.6	150.0	1.4	28.10	---
And		208.5	225.0	16.5	1.35	---
Including		223.5	225.0	1.5	10.20	---
CHL10-2281*	7375E	108.2	118.5	10.3	2.57	---
And		183.7	215.5	31.8	0.53	---
CHL10-2282	7375E	202.5	269.5	67.0	1.06	---
Including		209.2	210.5	1.3	10.90	---
Including		257.5	259.0	1.5	11.03	---
CHL10-2285*	7325E	18.5	42.5	24.0	3.36	---
Including		36.5	37.7	1.2	15.25	---
And		81.5	111.0	29.5	0.61	---
CHL10-2288	7375E	90.0	162.0	72.0	0.74	---
Including		106.5	108.0	1.05	6.07	---
And		192.0	225.0	33.0	0.65	---
CHL10-2289	7325E	124.5	148.5	24.0	1.57	---
Including		139.5	141.0	1.5	18.20	---
CHL10-2291	7225E	16.5	40.5	24.0	0.59	---
Including		39.0	40.5	1.5	3.90	---
CHL10-2294	7325E	16.5	33.0	16.5	0.79	---
And		76.5	108.2	31.7	0.55	---
CHL10-2295	7375E	21.5	45.0	23.5	0.61	---
Including		24.5	26.0	1.5	4.56	---
And		116.5	134.5	18.0	0.83	---
CHL10-2298	7325E	11.8	22.7	10.9	1.05	---
CHL10-2299	7300E	27.0	53.5	26.5	1.11	---
And		80.5	103.0	22.5	0.70	---
CHL10-2300	7300E	11.5	31.7	20.2	0.97	---

The new mineralization identified in the Pontiac metasediments is located 20 metres to 35 metres south of the contact with the Cadillac fault and the porphyry body hosting the Jeffrey Zone on the Malartic CHL property. The zone appears to have a true width of approximately 7 to 10 metres and plunges steeply to the north toward the contact with a steep rake to the east. It is now traced over 75 metres of strike from section 7325E to 7400E and remains untested to the west. The disseminated mineralization sits in altered greywacke and in porphyry, which is similar to that of the Canadian Malartic gold deposit.

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.

*Drill holes CHL10-2276, CHL10-2283, CHL10-2284, CHL10-2286, CHL10-2287, CHL10-2290 and CHL10-2301 did not intersect significant mineralization. Assays are pending for drill holes CHL10-2292, CHL10-2293, CHL10-2296 and CHL10-2297. 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.***

Continuity of steeply-dipping mineralization at the Jeffrey Zone 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. Intervals containing individual assays that are greater than six times the average of the interval are included separately. Intersected drifts or lost core within mineralized intersections were incorporated as blank intervals."

Osisko follows strict QA-QC protocol measures in keeping with industry standards and regulatory reporting requirements. Mr. Robert Wares, P. Geo. and Executive Vice-President of Osisko, 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 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 earning its 70% interest, **Abitibi Royalties Inc., Golden Valley Mines' wholly owned subsidiary, will retain a free-carried interest of 30% to production.** Additionally, the Company holds a 2% net smelter royalty on a claim block previously vended to Osisko and covering the *Charlie Zone*, which is 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. 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 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 transaction 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.

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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