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**63.6 METRES GRADING 1.50 GPT GOLD INTERSECTED AT THE
JEFFREY ZONE, MALARTIC CHL PROSPECT**

Val-d'Or, Québec – June 14, 2011 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to report on the latest assay 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 seventy four drill holes include **64.8 metres averaging 1.47 g/t Au** (CHL10-2347, uncut), **63.6 metres averaging 1.50 g/t Au** (CHL10-2351), and **55.4 metres averaging 1.39 g/t Au** (CHL10-2297). Assay results are summarized in the table below:

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t	Au g/t CUT
CHL10-2292	7225E	94.5	115.0	20.5	0.67	---
And		133.5	147.0	13.5	1.25	---
CHL10-2293	7225E	12.0	33.0	21.0	0.40	---
And		127.5	138.0	10.5	1.09	---
CHL10-2296	7375E	13.5	45.0	31.5	0.84	---
And		69.0	99.5	30.5	1.47	---
including		98.1	99.5	1.4	18.40	---
CHL10-2297	7325E	15.0	70.4	55.4	1.39	---
including		21.0	22.5	1.5	9.00	---
including		64.5	66.0	1.5	14.40	---
CHL10-2303	7400E	67.4	82.5	15.1	1.31	---
CHL10-2304	7300E	34.0	50.0	16.0	1.15	---
And		226.0	260.0	34.0	0.64	---
CHL10-2305	7300E	33.0	61.5	28.5	0.63	---
And		100.5	120.0	19.5	1.81	---
including		108.0	109.5	1.5	12.65	---
CHL10-2306	7300E	94.7	117.0	22.3	1.10	---
And		160.5	199.5	39.0	0.73	---
And		216.0	229.5	13.5	0.90	---
CHL10-2307	7225E	49.5	79.5	30.0	0.71	---

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t	Au g/t CUT
CHL10-2309 <i>including</i>	7400E	33.5 67.5	121.0 69.0	87.5 1.5	0.77 8.46	--- ---
CHL10-2310	7400E	118.5	143.3	24.8	0.81	---
CHL10-2311 <i>And including</i>	7400E	63.0 186.0 192.0	85.5 219.0 193.0	22.5 33.0 1.0	1.08 0.70 5.67	--- --- ---
CHL10-2312 <i>And</i>	7250E	8.8 31.0	15.0 53.5	6.2 22.5	1.51 0.94	--- ---
CHL10-2313	7275E	12.1	69.5	57.4	0.72	---
CHL10-2314	7275E	12.4	62.9	50.5	0.84	---
CHL10-2315 <i>including including</i>	7250E	46.5 72.5 80.0	89.0 74.0 81.5	42.5 1.5 1.5	0.96 5.74 5.86	--- --- ---
CHL10-2316 <i>And</i>	7400E	178.5 258.7	243.0 261.0	64.5 2.3	0.82 9.84	--- ---
CHL10-2317	7400E	196.9	206.0	9.1	1.16	---
CHL10-2318 <i>including And</i>	7300E	186.0 186.0 253.5	203.5 187.0 255.0	17.5 1.0 1.5	0.73 4.62 9.67	--- --- ---
CHL10-2319 <i>including</i>	7275E	25.5 64.5	97.2 66.0	71.7 1.5	0.80 6.22	--- ---
CHL10-2320 <i>including And</i>	7250E	10.5 31.5 51.5	34.5 33.0 68.5	24.0 1.5 17.0	2.96 36.90 1.23	2.53 30.00 ---
CHL10-2322	7275E	148.5	187.5	39.0	0.78	---
CHL10-2323	7250E	81.5	137.0	55.5	0.63	---
CHL10-2324	7250E	199.5	232.5	33.0	0.59	---

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t	Au g/t CUT
CHL10-2325	7250E	18.0	30.0	12.0	1.84	---
including		25.5	27.0	1.5	10.55	---
CHL10-2327	7425E	207.0	222.5	15.5	0.85	---
And		238.5	258.0	19.5	0.72	---
CHL10-2328	7275E	19.5	48.0	28.5	0.81	---
And		70.5	84.0	13.5	1.65	---
And		172.5	180.2	7.7	2.20	---
CHL10-2330	7275E	53.5	100.0	46.5	0.78	---
CHL10-2331	7425E	106.5	162.0	55.5	0.68	---
CHL10-2332	7425E	21.5	29.0	7.5	1.46	---
And		110.0	143.0	33.0	1.02	---
including		110.0	111.5	1.5	7.24	---
CHL10-2333	7425E	48.0	64.5	16.5	1.63	---
And		90.0	111.4	21.4	1.77	---
CHL10-2336	7550E	43.5	55.8	12.3	1.11	---
CHL10-2337	7525E	32.5	42.0	9.5	1.18	---
CHL10-2338	7600E	27.0	50.3	23.3	1.71	---
including		34.5	36.0	1.5	11.75	---
CHL10-2341	7425E	24.0	74.2	50.2	1.13	---
including		59.5	61.1	1.6	8.01	---
CHL10-2343	7425E	19.5	35.5	16.0	0.81	---
CHL10-2344	7475E	177.5	198.5	21.0	0.58	---
CHL10-2345	7575E	129.0	159.0	30.0	2.00	---
CHL10-2347	7525E	145.2	210.0	64.8	1.47	1.42
including		145.2	146.9	1.7	32.00	30.00
CHL10-2348	7450E	105.9	107.1	1.2	12.20	---
And		131.0	188.0	57.0	0.89	---

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t	Au g/t CUT
CHL10-2349	7450E	178.0	215.7	37.7	1.19	---
CHL10-2350	7450E	108.5	125.0	16.5	1.33	---
CHL10-2351	7450E	75.5	139.1	63.6	1.50	---
CHL10-2352	7450E	57.5	82.3	24.8	2.34	---
CHL10-2353 <i>including</i>	7500E	159.4 186.0	187.5 187.5	28.1 1.5	0.97 6.70	--- ---
CHL10-2354 <i>And including</i>	7500E	183.0 225.0 246.0	202.5 247.5 247.5	19.5 22.5 1.5	0.81 0.92 6.90	--- --- ---
CHL10-2355 <i>including</i>	7475E	174.0 174.0	178.5 175.5	4.5 1.5	6.24 12.45	--- ---
CHL10-2356 <i>including And including</i>	7475E	107.0 107.0 151.0 160.5	133.5 108.5 163.5 162.0	26.5 1.5 12.5 1.5	0.75 5.84 2.45 13.65	--- --- --- ---
CHL10-2357	7475E	62.5	94.1	31.6	1.64	---
CHL10-2358 <i>including</i>	7475E	18.1 27.5	48.0 29.0	29.9 1.5	2.27 10.90	--- ---
CHL10-2360 <i>including</i>	7450E	25.5 44.3	55.0 45.6	29.5 1.3	1.15 7.98	--- ---
CHL10-2362	7500E	163.6	175.5	11.9	1.30	---
CHL10-2363	7500E	58.5	94.7	36.2	0.68	---
CHL10-2367 <i>including</i>	7200E	113.0 114.5	138.0 116.0	25.0 1.5	1.15 7.79	--- ---
CHL10-2368	7200E	57.0	68.0	11.0	0.84	---

Hole No.	Section	From (m)	To (m)	Length (m)	Au g/t	Au g/t CUT
CHL10-2370	7200E	16.5	27.0	10.5	2.31	---
And		40.5	57.5	17.0	0.85	---
CHL10-2371	7200E	24.0	30.0	6.0	1.74	---
CHL10-2372	7200E	61.5	63.0	1.5	13.85	---
And		90	100.5	10.5	5.68	4.98
including		93.0	94.5	1.5	34.90	30.00
CHL10-2373	7200E	23.5	45.0	21.5	0.55	---
And		124.5	127.5	3.0	11.59	---

Drillholes CHL10-2302, CHL10-2308, CHL10-2321, CHL10-2326, CHL10-2329, CHL10-2334, CHL10-2335, CHL10-2339, CHL10-2340, CHL10-2342, CHL10-2346, CHL10-2359, CHL10-2361, CHL10-2364 and CHL10-2369 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 end of Q3 2011.** Additional drilling is also planned in order to investigate the extent of the zone recently discovered immediately south of the Jeffrey zone (see February 28, 2011 press release).

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 800m east of the Canadian Malartic property, where Osisko defined the extension of the Barnat deposit. Based on previous work by East Malartic Mines Ltd and confirmed by 2009 drilling from section 6400E to 6550E (see Golden Valley Mines March 23, 2010 press release), mineralization is known to extend on the Malartic CHL property (the Mammoth zone). An additional 2,223m of drilling was conducted in this area in late 2010 and early 2011 with results expected to be released soon.

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 has 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 through Abitibi a 2% net smelter royalty interest on a claim block held by 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.

Golden Valley intends to seek shareholder approval at an annual and special meeting of its shareholders to be held on June 30, 2011 (the "Meeting") of its previously announced corporate reorganization pursuant to which the common shares of three of the Company's subsidiaries, being Abitibi Royalties Inc., Nunavik Nickel Mines Ltd. and Uranium Valley Mines Ltd. (the "Subsidiaries") are to be listed on the TSX Venture Exchange. Said reorganization is to be carried out by plan of arrangement (the "Arrangement") pursuant to the *Canada Business Corporations Act*. The Arrangement is subject to the approval of the Court of British Columbia and the shareholders of the Company. No assurance can be given that the proposed reorganization will be completed as envisaged, nor that Golden Valley will achieve its reorganization objectives.

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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