



GOLDEN VALLEY MINES LTD.

152, chemin de la Mine École
Val-d'Or, Québec J9P 7B6
819.824.2808 (main)
819.824.3379 (fax)
info@goldenvalleymines.com

NEW APPOINTMENT TO BOARD OF DIRECTORS

Val-d'Or, Québec – March 3, 2011 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to announce the appointment of Mr. Chad Williams, P. Eng. to the Board of Directors of the Company.

Mr. Williams is a Professional Mining Engineer who has spent 14 years as a successful gold mining analyst. Mr. Williams is currently a director and the former President and CEO of Victoria Gold Corp. Victoria is a high growth gold company whose most recently achieved milestones include the successful completion of a preliminary assessment on its Cove Project in Nevada, USA and the pre-feasibility on its Eagle Project, Yukon, Canada.

Prior to joining Victoria Gold Corp., Mr. Williams was the head of Mining Investment Banking at Blackmont Capital Inc. (now Macquarie Group).

With this diverse background, coupled with his concrete grasp of the mining industry, and his experience as a mining engineer and early career as a mine planner, Mr. Williams is uniquely positioned to bring additional knowledge, expertise, and broad range of relationships and new opportunities to Golden Valley's board of directors.

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.

For additional information please contact:

Golden Valley Mines Ltd.

Glenn J. Mullan

Chairman, President, and CEO

152, Chemin de la Mine École

Val-d'Or, Québec J9P 7B6

Toll Free: 877.879.1688 ext. 1222

Email : glenn.mullan@goldenvalleymines.com