



**GOLDEN VALLEY MINES LTD.**

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**RETENTION OF INVESTOR RELATIONS CONSULTANT**

**Val-d'Or, Québec – September 29, 2011 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ)** is pleased to announce that it has retained San Diego based Torrey Hills Capital Inc. (“**Torrey Hills**”) to act as investor relations consultants for the Company. Cliff Masticola is a principal with Torrey Hills and shall be the person responsible for the investor relation activities related to Golden Valley.

Torrey Hills is a leading investor and financial public relations firm specializing in small and micro-cap companies, primarily operating in the natural resource sector. It is expected that the engagement of Torrey Hills will increase awareness about the Company through its established relationships with investment professionals, investment advisors, and money managers. These relationships are anticipated to allow the Company to build and maintain an informed investor audience in the US and Canadian markets. Additionally, Torrey Hills shall develop a profile on Golden Valley for coverage on its website, [www.babybulls.com](http://www.babybulls.com), which is a website developed to showcase and provide exposure for emerging micro-cap companies.

Torrey Hills' engagement is for a term of six (6) months at a monthly fee of \$US5,000 for the period commencing October 1, 2011 and ending December 31, 2011; and at a monthly fee of \$US 7,000 for the period commencing on January 1, 2012 and ending on March 31, 2012. As additional consideration for the services, and subject to board approval, the Company has agreed to grant Torrey Hills an aggregate 100,000 incentive stock options pursuant to and in accordance with the Company's 2007 Amended and Restated Stock Option Incentive Plan and the Policies of the TSX Venture Exchange (the “**Exchange**”).

Other than the incentive stock options reference above, Torrey Hills has neither a direct, nor an indirect interest in the securities of the Company, nor any right or intent to acquire such an interest.

The appointment of Torrey Hills Capital as an investor relations consultant is subject to the approval of the Exchange. The grant of the incentive stock options is subject to the approval of the Exchange and the availability of statutory exemptions under Canadian and US securities laws.

**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.

**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

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