



GOLDEN VALLEY MINES LTD.

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Golden Valley Mines Grants Incentive Stock Options

Val-d'Or, Québec – July 24, 2012 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) announces that it has granted incentive stock options (the “Options”) pursuant to its Amended and Restated 2007 Stock Option Incentive Plan to its directors, officers, consultants, and employees to purchase an aggregate 815,000 of its common shares. The Options are exercisable at a price of \$0.15 until July 23, 2017. 765,000 Options are exercisable immediately, and 50,000 Options (in the aggregate) granted to 2 consultants of the Company, one of which provides investor relations services, vest as to 12,500 Options (in the aggregate) on a quarterly basis. The foregoing grant of Options is subject to the approval of the TSX Venture Exchange.

Additionally, and in furtherance to the Company's news releases of May 10, 2012 and June 11, 2012 in which Golden Valley provided an update in respect of Calone Mining Company (S.L.) Ltd., the Company advises that closing, as contemplated by the amended and restated share purchase agreement, between Calone Mining Ltd., the Company's wholly owned subsidiary, and K&K Investment GMBH, has completed.

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 property interests in projects in Canada (Saskatchewan, Ontario and Québec).

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.

For additional information please contact:

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