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ABITIBI (“AGB”) GRASSROOTS EXPLORATION PROJECT UPDATE
Golden Valley Identifies 29 “Drill Ready” Prospects

Val-d'Or, Québec- June 11 2012 - Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) provides the following update with respect to its property holdings in the Abitibi Greenstone Belt (“AGB”), located in Québec and Ontario.

Golden Valley’s exploration activities over the past several years have been mainly focused on preliminary fieldwork conducted over the company’s 100%-owned properties, with the objective of upgrading and advancing each property to the group of “drill-ready” prospects for the Company’s AGB Project.

The preliminary fieldwork consisted of “boot and hammer” prospecting and sampling and where warranted, the establishment of mini grids over high priority target areas (i.e. surface showings and airborne geophysical anomalies) to facilitate the completion of ground geophysical surveys. The Company’s AGB Grassroots exploration project is principally directed towards identifying prospective targets for both precious (Au-Ag, PGE) and base-metals (Cu-Zn, Co, Ni-Cu).

Presently, Golden Valley has identified drill targets on twenty-one (21) individual prospects, that in total include fifty-five (55) “higher priority targets” for an aggregate amount of approximately 7,445 metres of proposed diamond drilling. Table I includes both 100%-owned and recently optioned properties (to each of Monarch Energy Limited (“Monarch”) and Golden Cariboo Resources Ltd. (“GCC”) and in respect of which Golden Valley is the program operator.

A summary of the proposed drilling is as follows:

Table I

Property	Region	Ore Deposit Model	DDH Target Information
Lac Barry	Urban-Barry	Quartz-Carbonate-Gold Vein, Shear-zone related (Au)	10 DDH’s, 1,075m
Threshold-85	Chapais	Chapais-type Cu-Au Sulphide-rich Vein	6 DDH’s, 800m
Dionne (GCC Option)	Val-d’Or	Quartz-Carbonate-Gold Vein, shear-zone related (BIF-hosted)	6 DDH’s, 690m
Jonsmith	Shining Tree	Silver-Arsenide Veins (Co-Ni-As-Ag-Bi) Magmatic Ni-Cu-PGE	2 DDH’s, 250m 3 DDH’s, 340m
Claw Lake (GCC Option)	Shining Tree	Quartz-Carbonate-Gold Vein, Shear-zone related (intrusion-hosted porphyry Au±Cu±Mo)	4 DDH’s, 555m
Perestroika West	Val-d’Or	Quartz-Carbonate-Gold Vein, Shear-zone related	3 DDH’s, 475m

Bench Depth (South)	Matachewan	Quartz-Carbonate-Gold Vein, Shear-zone related	3 DDH's, 430m
Kharlamov	Chapais	VMS (Au-Cu-rich)	2 DDH's, 400m
Oregon	Val-d'Or	Quartz-Carbonate-Gold Vein, Shear-zone related	2 DDH's, 300m
Barraute	Val-d'Or	VMS (Au-Cu-rich)	2 DDH's, 240m
Centermaque (MNL Option)	Val-d'Or	Quartz-Carbonate-Gold Vein, Shear-zone related	2 DDH's, 180m
Petite Lac Noir Sud	Val-d'Or	VMS (Au-Cu-rich)	1 DDH, 200m
Petite Lac Noir Nord	Val-d'Or	VMS (Au-Cu-rich)	1 DDH, 200m
Lac Guéguen	Val-d'Or	VMS (Au-Cu-rich)	1 DDH, 200m
Township Line	Val-d'Or	Magmatic Ni-Cu-PGE and/or Quartz-Carbonate-Gold Vein, Shear-zone related	1 DDH, 150m
Shamrock	Kirkland Lake	Quartz-Carbonate-Gold Vein, Shear-zone related	1 DDH, 150m
Odie-Cleghorn	Val-d'Or	VMS (Au-Cu-rich)	1 DDH, 150m
Lac Ducros	Val-d'Or	Magmatic Ni-Cu-PGE and/or Quartz-Carbonate-Gold Vein, Shear-zone related	1 DDH, 120m
U-Turn	Val-d'Or	Magmatic Ni-Cu-PGE and/or Quartz-Carbonate-Au Vein, Shear-zone related	1 DDH, 120m
Double Trouble	Duparquet	Quartz-Carbonate-Gold Vein, Shear-zone related	1 DDH, 100m
Calamity	Duparquet	VMS (Au-Cu-rich)	1 DDH, 100m

Note: GCC = Golden Cariboo Resources Ltd.
MNL = Monarch Energy Limited

In addition to the prospects listed in Table I above, a further sixty-three (63) follow-up drillholes with an aggregate amount of approximately 9,838 metres of diamond drilling is proposed on eight (8) separate properties, following the initial diamond drill programs operated by Golden Valley. Table II includes both 100%-owned and recently optioned properties (to each of GCC and Big North Graphite (formerly Big North Capital Inc. and in respect of which the Company is the program operator).

Table II

Property	Region	Ore Deposit Target Model	DDH Target Information
Perestroika (GCC Option)	Val-d'Or	Quartz-Carbonate-Gold vein, shear-zone related	30 DDH's, 4,000m
Blue Mountain	Kirkland Lake	Quartz-Carbonate-Gold vein, shear-zone related	8 DDH's, 1,200m
Winnie Lake	Kirkland Lake	VMS (Au-Cu-rich)	5 DDH's, 1,000m
Amikougami	Kirkland Lake	Quartz-Carbonate-Gold vein, shear-zone related	5 DDH's, 1,000m
Richore	Matachewan	Quartz-Carbonate-Gold vein, shear-zone related	5 DDH's, 700m
Munro	Matheson	VMS (Cu-Zn-Co-Ag)	5 DDH's, 700m
Salve Lake (GCC Option)	Matheson	Quartz-Carbonate-Gold vein, shear-zone related	3 DDH's 1,000m
Luciana (NRT Option)	Lebel-sur-Quévillion	Quartz-Carbonate-Gold vein, shear-zone related	2 DDH's, 238m

Note: GCC = Golden Cariboo Resources Ltd.
NRT = Big North Graphite Corp.

Golden Valley also has a portfolio of thirteen (13) properties that warrant further exploration work based on encouraging results obtained by the Company in its initial drilling campaigns.

A summary of the prospects warranting additional exploration work is outlined as follows:

Table III

Property	Region	Ore Deposit Target Model
Bearmac	Chibougamau	Chibougamau-type Cu-Au sulphide-rich vein
Bejopipa	Chibougamau	VMS (Au-Cu-rich)
Cadillac High	Cadillac-Malartic	Quartz-Carbonate-Gold Vein, Shear-zone related
Dubuisson	Val-d'Or -Malartic	Quartz-Carbonate-Gold Vein, Shear-zone related
Golden Jet	Duparquet	Quartz-Carbonate-Gold Vein, Shear-zone related
Lock-Out	Cadillac	Quartz-Carbonate-Gold Vein, Shear-zone related
Lac Laverdiere	Val-d'Or	Quartz-Carbonate-Gold Vein, Shear-zone related
Mindoka	Kirkland Lake	Cu-Au sulphide-rich Vein?
Mona Lisa	Duparquet	Quartz-Carbonate-Gold Vein, Shear-zone related
Pascalis Cu-Zn	Val-d'Or	VMS (Au-Cu-rich)
Pascalis West	Val-d'Or	VMS (Au-Cu-rich)
Rivière Heva	Cadillac-Malartic	Quartz-Carbonate-Gold Vein, Shear-zone related
Rivière Lois	Duparquet	VMS (Au-Cu-rich)

Additionally, and in reference to the Company's news release of May 10, 2012 in which Golden Valley provided an update in respect of Calone Mining Company (S.L.) Ltd. ("Calone SL"), the Company advises that it has been agreed to between Calone Mining Ltd. ("Calone Canada"), Golden Valley's wholly owned subsidiary, and K&K Investment GMBH ("**K&K**"), that the closing of the transactions contemplated by the share purchase agreement, as it has been amended and restated, and pursuant to which K&K is to acquire all of Calone Canada's shareholdings in its Sierra Leonean subsidiary Calone SL, shall take place on or before July 2, 2012, or on such later date as may be determined between Calone Canada and K&K ("Closing").

Mr. Glenn J. Mullan, P. Geo., (OGQ) and (APGO (Temporary)), is the Qualified Person (as that term is defined in National Instrument 43-101) who has reviewed this news release and is responsible for the technical information reported herein.

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 until Closing, in the Republic of Sierra Leone.

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:

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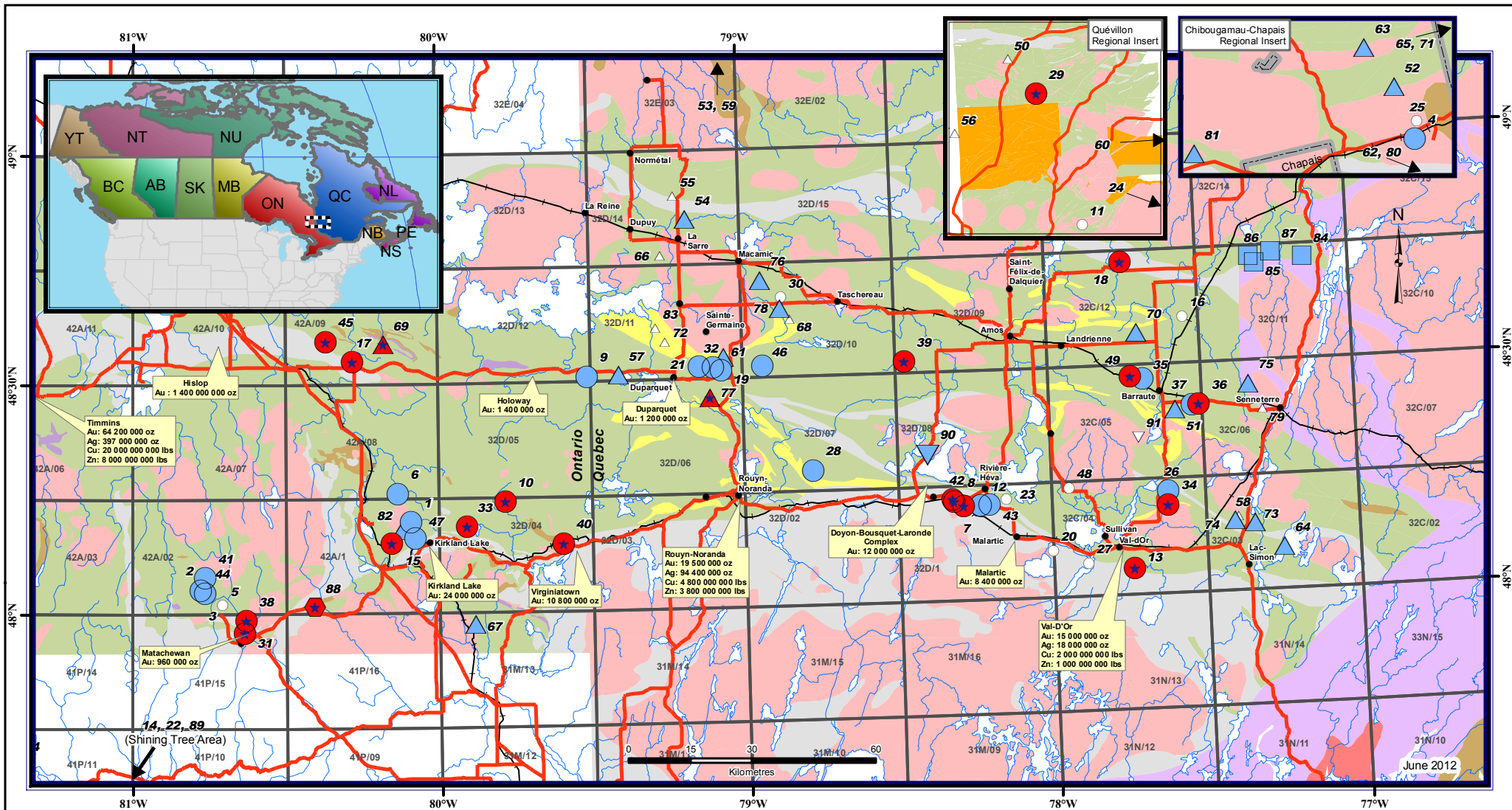
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Prospect Target				Status	
Au	Cu-Zn Ag	Co-Ag Ni	Ni-Cu PGE	Mo	
○	△	○	□	▽	Preliminary Fieldwork Planned
●	▲	●	■	▼	Drill Ready
⊙	▲	⊙	⊙	▼	Prospects Under Option

■	■
■	■
■	■

Au Prospects

- 1 Amikougami
- 2 Arbade (2)
- 3 Baden
- 4 Bearmac
- 5 Bench Depth
- 6 Blue Mountain
- 7 Bogside (GCC)
- 8 Bogside NW (GCC)
- 9 Borderline
- 10 Broker's Fee (Cambrian)
- 11 Bustag
- 12 Cadillac High
- 13 Centremaque (MNL)
- 14 Claw Lake (GCC)
- 15 Cook Lake (GCC)
- 16 Dangeville
- 17 Denovo (ICG)
- 18 Dionne (GCC)
- 19 Double Trouble
- 20 Dubuisson
- 21 Golden Jet
- 22 Gosselin Discovery
- 23 Heva Minor
- 24 Lac Barry
- 25 Lac Dulieux
- 26 Lac Laverdiere

Cu-Zn-Ag Prospect

- 27 Lac Lemoyne
- 28 LockOut
- 29 Luciana (NRT)
- 30 Magoma
- 31 Matatchewan (ICG)
- 32 Mona Lisa
- 33 Murdoch Creek (ICG)
- 34 North Contact (GCC)
- 35 Oregon
- 36 Perestroika (GCC)
- 37 Perestroika West
- 38 Plumber (WKM)
- 39 Princesse Annie (2) (GCC)
- 40 Recession Larder (ICG)
- 41 Richore
- 42 Riverside (GCC)
- 43 Riviere Heva
- 44 Ronda
- 45 Salve Lake (GCC)
- 46 Sea Serpent
- 47 Shamrock
- 48 Vassan
- 49 Venus New (GCC)

Ni-Cu-PGE Prospects

- 50 Agar
- 51 Barraute
- 52 Bejopipa
- 53 Bérardi
- 54 Calamity
- 55 Clermont
- 56 D'Orso
- 57 Entre Deux Lacs
- 58 Geoffroy
- 59 Harricana Fault
- 60 Hazen
- 61 Hunter Mine Group (4)
- 62 Jolt
- 63 Kharlamov
- 64 Lac Guéguen
- 65 Lac Houde
- 66 Midway
- 67 Mindoka
- 68 Moose
- 69 Munro (ICG)
- 70 Odie Cleghorn
- 71 Oujé
- 72 Palmarolle
- 73 Pascalis Cu-Zn
- 74 Pascalis West
- 75 Petit Lac Noir (2)

Co-Ag-Ni Prospects

- 76 Poularies North
- 77 Riviere D'Alembert (GCC)
- 78 Riviere Lois
- 79 Senneterre
- 80 Stella
- 81 Threshold-85
- 82 Winnie Lake
- 83 Witch Hunt

Mo Prospects

- 84 Ducros Sill (4)
- 85 Lac Ducros
- 86 Township Line
- 87 U Turn
- 88 Island 27 (WKM)
- 89 Jonsmith
- 90 Steeloy
- 91 Fiedmont

Québec & Ontario Prospect Location Map



Golden Valley Mines Ltd.
Mines de la Vallée de l'Or Itée

Ref: MNDM Web site, Ore Deposits at depth 2003
Abitibi 2004, ET-96-01, MM-89-04, DV-98-04, DV-1991-01 to DV-2004-01 Map 2109