



GOLDEN VALLEY MINES LTD.

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**Option Granted to Sirios to Acquire Golden Valley's Interest in the
Cheechoo and Sharks Prospects**

Val-d'Or, Québec - June 15th, 2012 - Golden Valley Mines Ltd. ("Golden Valley" or the "Company", TSX-V symbol: GZZ) announces that it has granted an option (the "Option") to Sirios Resources Ltd. ("Sirios") to acquire the Company's 60% interest in and to the Sharks and Cheechoo prospects (the "Properties") located in the James Bay area of Northern Quebec and in which Sirios currently holds a 40% interest.

In order for Sirios to acquire 5% of Golden Valley's 60% interest in the Properties, Sirios must on or before December 31, 2012 (the "Initial Option Period") incur aggregate exploration expenditures on the Properties of \$800,000 (the Initial Expenditures"). Additionally, Sirios has undertaken to retain and pay for the geological services of at least 1 Golden Valley representative in the event that geological tasks are carried out during the Initial Option Period.

In order for Sirios to acquire Golden Valley's remaining 55% interest in the Properties, Sirios must (i) on or before June 15, 2013, notify Golden Valley in writing of its intent to acquire Golden Valley's remaining 55% interest in the Properties (the "Option Notice"); and (ii) within 3 years from the date of the Option Notice (the "Subsequent Option Period"), incur additional exploration expenditures on the Properties of \$4.2 million (the "Subsequent Expenditures"); and (iii) on or before December 31, 2013, issue to Golden Valley a number of common shares equal to the lesser of (a) an amount of \$1,000,000 based on the weighted average price per common share for the 20 consecutive trading days before the date of issuance or (b) 9.9% of Sirios' issued and outstanding share capital (the "Payment Shares"); and (iv) no later than the date which is 3 years from the date of the Option Notice, pay to Golden Valley \$500,000 in cash or in securities of Sirios, based on the weighted average price per common share on the 20 consecutive trading days before the date of the issuance, at the sole discretion of Sirios. Notwithstanding the foregoing, Sirios shall have the obligation to pay in cash that portion of the \$500,000 which would result in Golden Valley becoming an insider of Sirios. For a period of 3 years from the date of the Option Notice, the Company shall have the right, but not the obligation to maintain its share interest in Sirios by subscribing for securities of Sirios, on the same terms and conditions as the other subscribers for a particular financing.

As additional consideration for the grant of the Option, Sirios shall grant to Golden Valley a royalty (the "**Royalty**") equal to 4% of the net returns from all mineral products mined or removed from the Properties. Notwithstanding the foregoing, the royalty relevant to gold mineral products mined or removed from the Properties (the "**Gold Portion**") may be reduced depending on the market price of Gold at the time of the payment of the Gold Portion.

Sirios is the operator during the Initial Option Period and the Subsequent Option Period and the Initial Expenditures and Subsequent Expenditures shall include an amount representing 10% of same in lieu of the payment of operator's fees in cash by Golden Valley. The issuance of the Payment Shares by Sirios shall survive the termination of the Option. Sirios must keep the Properties in good standing during the Option period and for a period of at least one year from the lapse or termination of the Option.

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 of the transaction with K&K Investment GMBH, 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.

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