



GOLDEN VALLEY MINES LTD.

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Results of the 2012 Annual General Meeting of Shareholders
and
Corporate Update

Val-d'Or, Québec – June 21, 2012 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: GZZ) announces the results of its Annual General Meeting of Shareholders (the “Meeting”) held on June 20th, 2012 in Montréal, Québec. At the Meeting, shareholders approved all resolutions put before them by management, as follows:

Election of Directors

The shareholders re-elected Messrs. Joseph Groia, Blair F. Morton, Glenn J. Mullan, Robert D. Smith, Hon. Dr. Arthur T. Porter, Chad Williams, and Dr. C. Jens Zinke. Each shall serve the Company as directors until the next annual meeting of the shareholders. The board of directors (the “Board”) continues to be comprised of a majority of independent directors.

Appointment of Auditors

The shareholders re-appointed Raymond Chabot Grant Thornton, LLP, Chartered Accountants as the Company’s auditor and authorized the directors to fix the auditor’s remuneration.

Corporate Update

Officer Appointments

The Board has also reappointed the following individuals as officers of the Company:

Glenn J. Mullan: Chairman of the Board, President, and Chief Executive Officer.

Annie J. Karahissarian: Chief Financial Officer.

Michael P. Rosatelli: Vice-President, Exploration.

Luciana Zannella: Vice-President, Corporate and Legal Affairs, and Corporate Secretary.

Board Committees

The Board has crystallized its standing board committees; they include the Audit Committee, the Corporate Governance and Compensation Committee, and the Environmental Excellence in Exploration/Corporate Social Responsibility (“E3CSR”) Committee. With the exception of the E3/CSR Committee, all of the Company’s committees are comprised of independent directors.

Lead Director

The Company strives to ensure that its corporate governance practices and policies are aligned with the best interests of its shareholders. Given that the positions of the Chair of the Board and President/CEO are held by the same individual, the Company has re-appointed Mr. Joseph Groia as lead director.

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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