



GOLDEN VALLEY MINES LTD.

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Golden Valley Mines Closes Non-Brokered Private Placement Fully Subscribed

Val-d'Or, Québec – November 8, 2012 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”) (TSX-V symbol: GZZ) is pleased to announce that, further to its news release of October 31, 2012, it has closed its non-brokered private placement of 555,554 flow-through units (each, a “FT Unit”) at a price of \$0.18 per FT Unit and 4,366,665 non-flow through units (each, a “NFT Unit”) at a price of \$0.15 per NFT Unit for aggregate gross proceeds of \$755,000. Amongst the subscribers, Toronto based AlphaNorth participated in the transaction.

Each FT Unit consists of one common share issued on a flow-through basis and one-half of one non-transferable share purchase warrant (each whole warrant, a “Warrant”), and each NFT Unit consists of one non-flow-through common share and one Warrant. Each Warrant entitles the holder to purchase one additional non-flow-through common share of Golden Valley at a per share price of \$0.20 until November 8, 2014.

Additionally, a cash finder's fee of \$40,600 was paid, and warrants (“Finder's Warrants”) to acquire 190,555 common shares of the Company have been issued, to an arm's length finder who introduced the Company to investors. Each Finder's Warrant shall entitle the holder to purchase one additional common share of Golden Valley at a per share price of \$0.15 until November 8, 2014.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until March 9, 2013, in accordance with applicable securities legislation. The proceeds raised from issuance of the Flow Through Units will be used by Golden Valley to incur exploration expenditures on its properties located in Ontario, such expenditures to constitute “Canadian exploration expenses” and “flow through mining expenditures” as defined in the *Income Tax Act* (Canada), which will be renounced to purchasers for the 2012 taxation year under Canadian federal, and Ontario provincial, tax legislation. Net proceeds raised from issuance of the Non-Flow Through Units will be used by Golden Valley for general corporate purposes.

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).

For additional information please contact:

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Forward Looking Statements:

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