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**ABITIBI REGIONAL EXPLORATION UPDATE
DIAMOND DRILLING ACTIVITIES – LAC BARRY PROSPECT**

- **Historical Gold Zone Extended**
- **New Gold Mineralization Intersected**
- **CORPORATE UPDATE**

Val-d'Or, Québec – September 11th, 2013 – Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”, TSX-V symbol: **GZZ**) is pleased to report on its latest diamond drilling results for the Company’s Abitibi Greenstone Belt “Grassroots Exploration Project”.

At the **Lac Barry Prospect** (Québec & Ontario Prospects Location Map: Au Prospect #24) located in the Urban-Barry gold camp, the first-phase drill program (eight drillholes, totalling 999-metres) tested two separate target areas (SW & NE grid areas) on the property, separated by a distance of approximately 5 kilometres. The first five (5) holes (609 metres) discussed herein are from the SW grid area targeting the *Barry West Shear Zone* that hosts the historical *Lac Barry Gold Showing* on the property.

The Urban-Barry area is presently the focus of increased gold exploration activity by **Golden Valley Mines** and by other junior companies active in the area in addition to on-going advanced-staged development projects (i.e. Windfall Lake Gold Project - Eagle Hill Exploration Corp.) and active mining operations (i.e. Barry Mine - Metanor Resources Inc.). The Lac Barry property is 100% owned by Golden Valley Mines and consists of 35 claims covering 1,185 hectares, located 275 kilometres NE of Val-d'Or, Québec.

Lac Barry Showing – Shear Zone-Hosted Gold Mineralization (Barry West Shear Zone):

Drilling successfully extended the known extent of the *Lac Barry Showing* mineralization 300 metres to the southwest along strike with the intersection of a mylonitized (silicified and biotite altered) and mineralized (mainly pyrite) shear zone over a wide and shallow intersection from 23.20-35.75 metres in hole GLBO-13-01. In the core of the shear zone, an anomalous zone of gold mineralization was intersected averaging 3.70 metres (from 24.26-27.96 metres) grading 0.177 g/t gold, including 0.49 metres assaying 0.734 g/t gold (24.26-24.75 metres). The hole was designed to test a strong chargeability anomaly inferred to be representative of a mineralized shear zone coincidental with the northeast-southwest trending *Barry West Shear Zone* hosting the *Lac Barry Showing*. The axis of the chargeability anomaly is intermittently defined over a distance of approximately 1 kilometre and remains open to the southwest. Based on the current and historical drilling results, further drilling is warranted along the axis of the chargeability anomaly and testing for the depth extensions of the *Lac Barry Showing* gold mineralization.

Holes GLBO-13-02, 03, 04 & 05 tested a series of chargeability (strong versus weak) and/or resistivity (low) anomalies representing possible sub-parallel mineralized structures south of the prospective *Barry West Shear Zone*. Although the holes all intersected favourable sheared, altered and mineralized hostrocks, no significant gold mineralization was intersected in these four (4) holes. No further work is presently planned on these targets.

New Type of Gold Mineralization Intersected – Intrusion-Hosted (Diorite):

A new type of intrusion-hosted gold mineralization was intersected deeper in hole GLBO-13-01 from a downhole depth at 133.05-141.00 metres (end of hole), hosted in a massive, dark grey, diorite- intrusive unit, versus the more common shear-zone hosted environments observed in the local area. Within this section from 138.40-141.00 metres, the diorite is weakly sheared and altered (pervasively silicified and chloritized with 15% uniformly disseminated fine-grained biotite and traces of pyrite) and variably fractured (quartz-carbonate veins and stringers). Anomalous gold mineralization grading 0.19 g/t (from 135.18-135.32 metres), 0.128 g/t (from 137.35-137.53 metres) and 0.617 g/t (from 137.53-138.00 metres) was intersected in this section. Further prospecting, mapping and detailed sampling is recommended in this area of the property to check for the surface trace of the mineralization.

Drill assay results for the three (3) drillholes, totalling 390 metres at the **Lac Barry Prospect** NE Grid Area will follow in a subsequent news release as such results become available. The program consisted of testing two (2) separate gold targets as well as volcanogenic massive sulphide mineralization that has been identified over the southern sections of the grid area where massive sulphides hosting chalcopyrite (copper) mineralization was intersected in two separate holes in 1991, but had no base-metal assaying recorded on the core logs (MRNQ, GM 47465).

All NQ core assays reported above were completed by ALS Minerals with sample preparation and gold analysis completed in Val-d'Or, Québec and multi-element analyses finalized in Vancouver, British Columbia. A standard 33 multi-element, four acid ICP-AES analysis was completed on selective samples. Gold values were determined by 30g FA-AA finish with over limits (greater than 10g/t Au) by a 30g FA-GRAV finish. A "metallics" or screen fire assay for samples containing possible "coarse" visible gold was completed on select samples. The ALS Minerals analytical procedure utilized a full sample "metallics" or screen fire assay, Au-SCR21. In the Au-SCR21 procedure, the entire sample received is crushed to greater than or equal to 70% passing 6mm and then pulverized to greater than or equal to 85% passing 75 micron. The entire pulp is then dry screened to 100 micron. Any +100 micron material remaining on the screen is weighed and analyzed in its entirety. The -100 micron material is homogenized. Duplicate sub-samples of the minus fraction are analyzed using the standard fire assay procedures. The gold values for both +100 micron and -100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. Golden Valley Mines follows strict QA-QC protocol measures in keeping with industry standards and regulatory reporting requirements, including the insertion of blanks and duplicates in the sample stream. ALS Minerals sites and laboratories are registered to ISO 9001:2008 for the "provision of assay and geochemical analytical services" by QMI Quality Registrars. The North America analytical laboratories are also accredited by the

Standards Council of Canada (SCC) for specific tests listed in a Scope of Accreditation. These accreditations conform to requirements of CAN-P-1579, CAN-P-4E ISO/IEC 17025:2005 and are international standard.

Corporate Update – Re-pricing of Incentive Stock Options: As a result of a bulletin issued by the TSX Venture Exchange (the “Exchange”) on August 14, 2013, amending amongst other things the minimum pricing rules for convertible securities, the Corporation advises that it has amended the exercise price of an aggregate 3,275,000 incentive stock options originally granted on August 1, 2013 from \$0.10 to \$0.07. The foregoing amendment is subject to the approval of the TSX Venture Exchange.

Mr. Glenn J. Mullan, is the Qualified Person (as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) who has reviewed this news release and is responsible for the technical information reported herein.

About Golden Valley Mines Ltd.: The Company typically tests grassroots targets while owning a 100% interest therein and then seeks partners to continue exploration funding. This allows the Company to conduct its generative programs and systematic exploration efforts at other majority-owned grassroots projects. The Company (together with its various subsidiaries) holds multiple property interests in gold, base-metal and energy mineral projects in Canada (Québec, Ontario and Saskatchewan).

For additional information please contact:

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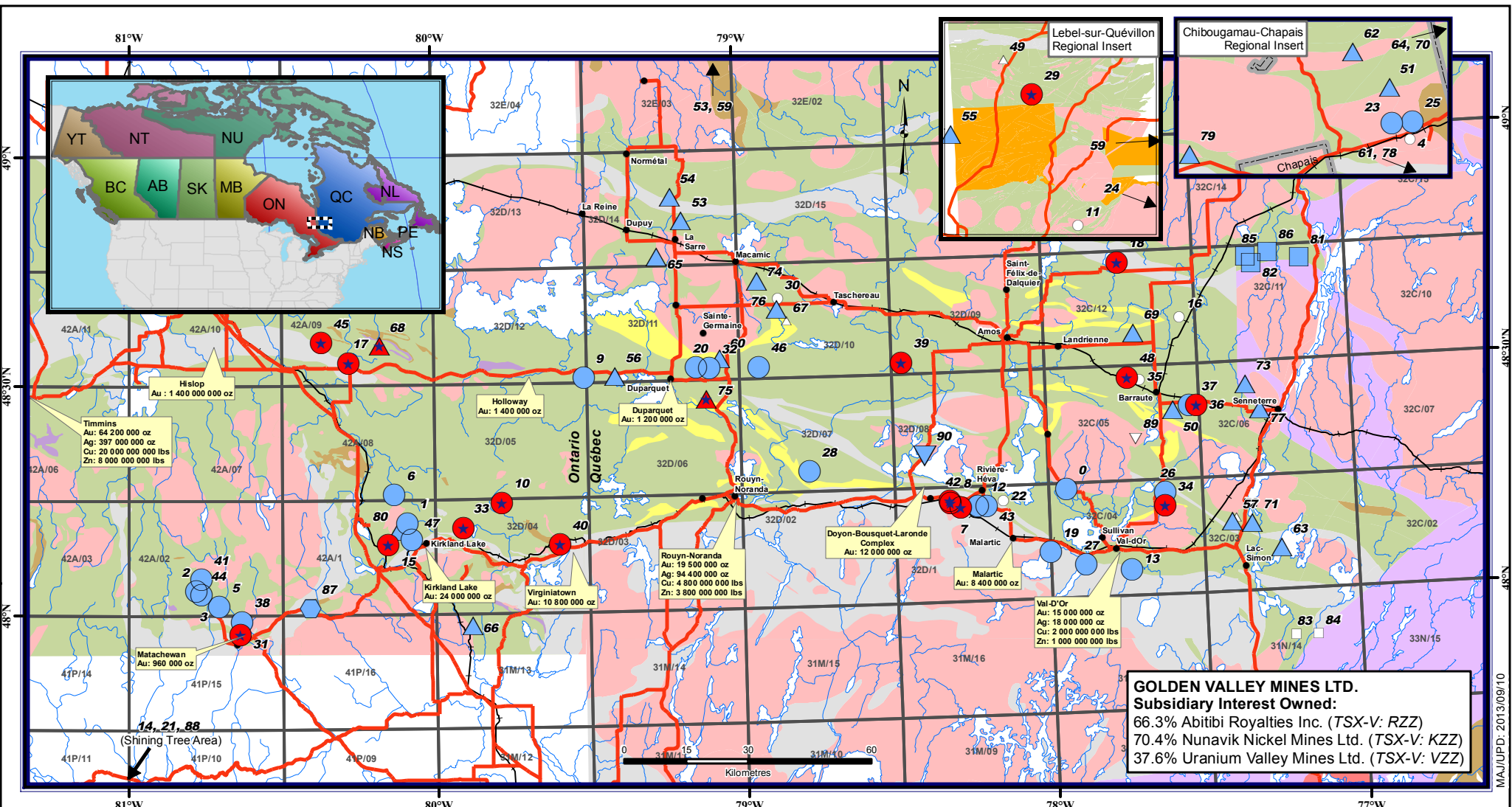
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Forward Looking Statements:

This news release contains certain statements that may be deemed “forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

Neither the 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 news release.



GOLDEN VALLEY MINES LTD.
Subsidiary Interest Owned:
 66.3% Abitibi Royalties Inc. (TSX-V: RZZ)
 70.4% Nunavik Nickel Mines Ltd. (TSX-V: KZZ)
 37.6% Uranium Valley Mines Ltd. (TSX-V: VZZ)

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

■ Ultramafic Intrusive	■ Felsic Volcanics
■ Mafic Intrusive	■ Volcanics
■ Felsic Intrusive	■ Sediments

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
- 14 Claw Lake (GCC)
- 15 Cook Lake (GCC)
- 16 Dangeville
- 17 Denovo (ICG)
- 18 Dionne (GCC)
- 19 Dubuisson
- 20 Golden Jet
- 21 Gosselin Discovery
- 22 Heva Minor
- 23 Ile Joe
- 24 Lac Barry
- 25 Lac Dulieux
- 26 Lac Laverdiere

Cu-Zn-Ag Prospect

- 27 Lac Lemoyne
- 28 LockOut
- 29 Luciana
- 30 Magoma
- 31 Matachewan (ICG)
- 32 Mona Lisa
- 33 Murdoch Creek (ICG)
- 34 North Contact (GCC)
- 35 Oregon
- 36 Perestroika (GCC)
- 37 Perestroika West
- 38 Plumber
- 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 Venus New (GCC)

Ni-Cu-PGE Prospects

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

Mo Prospects

- 75 Riviere D'Alembert (GCC)
- 76 Riviere Lois
- 77 Senneterre
- 78 Stella
- 79 Threshold-85
- 80 Winnie Lake
- 81 Ducros Sill (4)
- 82 Lac Ducros
- 83 O'Reilly
- 84 Shamus
- 85 Township Line
- 86 U Turn
- 87 Island 27
- 88 Jonsmith
- 89 Steeloy
- 90 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

MAU/UPD: 2013/09/10