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**ABITIBI REGIONAL EXPLORATION UPDATE  
DIAMOND DRILLING ACTIVITIES – LAC BARRY PROSPECT  
Base Metal and Gold Mineralization Intersected**

Val-d'Or, Québec – October 10, 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 last three (3) holes (390 metres) discussed herein are from the NE grid area targeting untested electromagnetic and chargeability anomalies south of the regional structure (*Barry Fault*) associated with gold mineralization on the property to the SW (*Barry West Shear Zone – Lac Barry Showing*) and to the NE (*Eastern Extension deposit*).

**Base Metal Zone:**

Drillhole GLBE-13-01 (335°/-50°) intersected 2.21% Cu with 0.176 g/t Au, 14.5 g/t Ag and 718 ppm Zn from 67.27-67.36 metres. Mineralization is hosted in a quartz-carbonate vein within a variable chloritized (black) and fractured mafic (basaltic) volcanic hostrock. An increase in fracturing, shearing and alteration (chloritization, carbonatization, silicification and sericitization) is evident downhole to 70.0 metres, suggesting this style of mineralization may represent parts of a copper-rich stringer feeder zone to the zinc-rich VMS mineralization intersected downhole.

The drillhole then proceeded to intersect a zone of VMS (volcanogenic massive sulfides) mineralization hosted in a graphitic horizon with ptymatically folded bands of chert from 70.00-72.10 metres. Mineralization consisted of 10% stringers of pyrite and pyrrhotite with minor amounts of chalcopyrite, and 20% extremely fine, anastomosing stringers of sphalerite over centimetre-scale widths increasing with depth. The assay results for the drillhole are as follows:

<i>Drillhole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Au (g/t)</i>	<i>Ag (g/t)</i>	<i>Cu (%)</i>	<i>Zn (ppm)</i>
GLBE-13-01	67.27	67.36	<b>0.09</b>	<b>0.176</b>	<b>14.5</b>	<b>2.21</b>	<b>718</b>
GLBE-13-01	70.00	70.28	<b>0.28</b>	<b>0.063</b>	<b>0.5</b>	-	<b>181</b>
And	70.28	70.60	<b>0.32</b>	<b>0.071</b>	<b>&lt;0.5</b>	-	<b>1090</b>
And	70.60	71.47	<b>0.87</b>	<b>0.072</b>	<b>1.2</b>	-	<b>1995</b>
And	71.47	71.65	<b>0.18</b>	<b>0.088</b>	<b>0.5</b>	-	<b>2710</b>
And	71.65	71.80	<b>0.15</b>	<b>0.177</b>	<b>1.7</b>	-	<b>651</b>
And	71.80	72.10	<b>0.30</b>	<b>0.237</b>	<b>1.5</b>	-	<b>5830</b>

\*Intervals given are the length of core intersections and may not represent true widths

Indications of a widespread VMS system had been previously identified over the NE grid area by two (2) separate drillholes drilled in 1987 by Falconbridge Ltd. The drillholes intersected massive sulphide and disseminated sulphide zones hosting chalcopyrite (copper) mineralization associated with brecciated (bleached) to sheared, fractured and variably altered (silicified, carbonatized & chloritized) basaltic hostrock. No base-metal assay results are provided on the logs (MRNQ, GM 47465). Another indication of possible VMS style mineralization in the area is described at the *Lac Barry Ouest Showing*, located immediately NE of the property boundary. A 1977 drillhole by Shell Canada intersected 0.75% Cu over 0.18 metres (MRNQ, GM 38828).

The electromagnetic (Max-Min) anomaly tested by drillhole GLBE-13-01 is defined over a minimum distance of 100 metres and is open to the southwest along strike.

### Gold Zones:

Drillholes GLBE-13-02 (335°/-50°) and GLBE-13-03 (335°/-50°) intersected two separate and parallel fractured zones hosting mineralized smoky quartz veins grading 4.48 g/t Au over 0.35 metres and 0.242 g/t Au over 0.51 metres respectively, over an area of the property previously untested for its gold potential. The two drillholes lie within 200 metres (south) of the *Barry Fault* that is associated with the *Eastern Extension Deposit* located 2.8 kilometres along strike to the northeast. The assay results for the two (2) drillholes are as follows:

<i>Drillhole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Au (g/t)</i>
GLBE-13-02	65.86	66.20	<b>0.35</b>	<b>4.48</b>
GLBE-13-03	38.80	39.31	<b>0.51</b>	<b>0.242</b>

\*Intervals given are the length of core intersections and may not represent true widths

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, ICP-AES analysis was completed on selective samples with over limits (greater than 10,000 ppm) for copper determined by a Four Acid Digestion with ICP-AES (Cu-OG62) ore-grade analysis. Gold values were determined by 30g FA-AA finish with over limits (greater than 10g/t Au) by a 30g FA-GRAV finish. 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.

The Urban-Barry area is presently the focus of increased gold exploration activity by **Golden Valley Mines** and by other juniors, in addition to on-going advanced-staged development projects (i.e. the Windfall Lake Gold Project - Eagle Hill Exploration Corp. and the Eastern Extension Deposit - Bonterra Resources Inc.) and active mining

operations (i.e. the Barry Mine - Metanor Resources Inc.). The **Lac Barry Prospect** is 100% owned by Golden Valley Mines and consists of 35-claims covering approximately 1,185 hectares, located 275 kilometres NE of Val-d'Or, Québec.

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).

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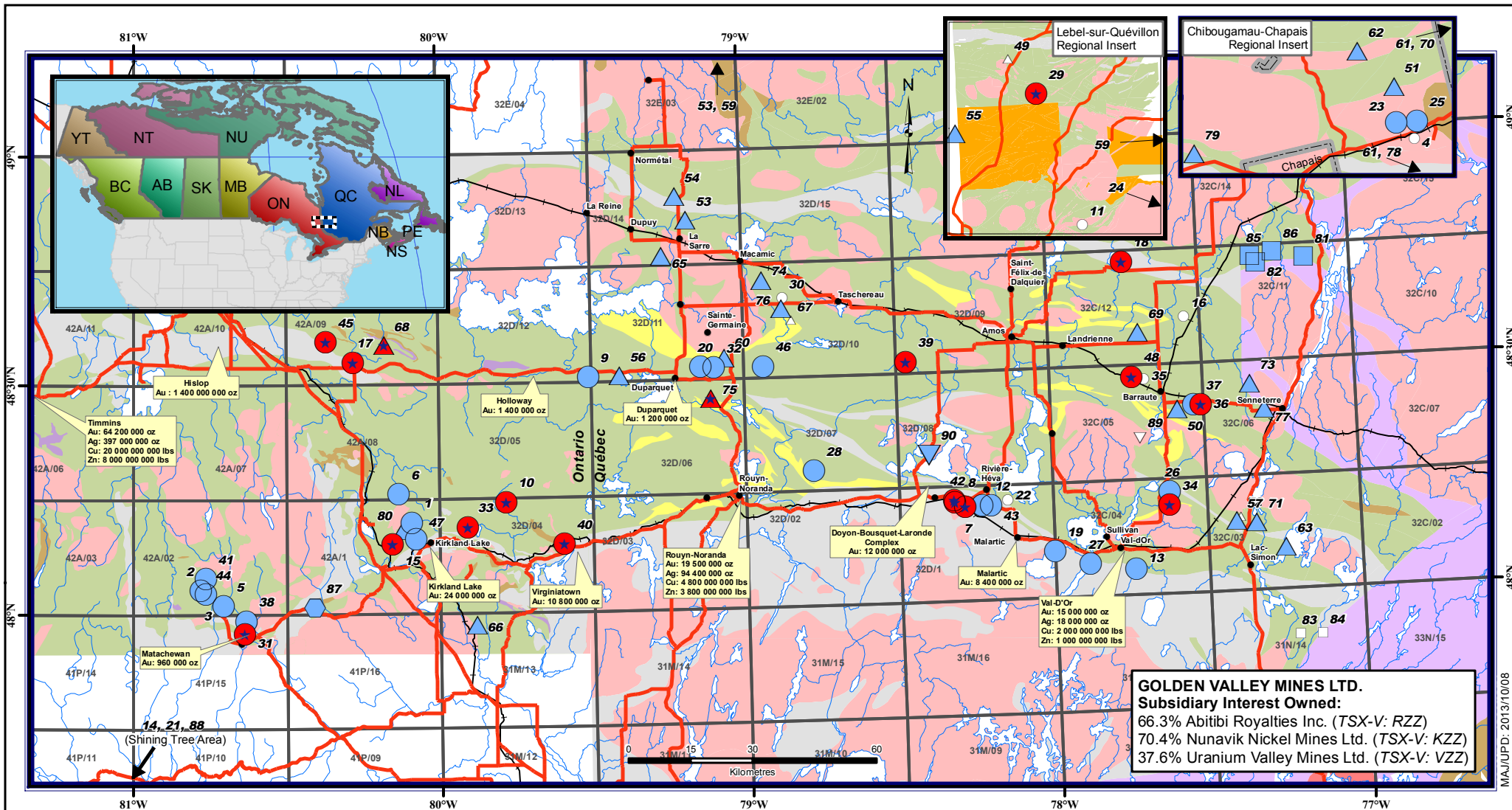
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**Forward Looking Statements:**

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

**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/JPD: 2013/10/08