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Drill Hole #3 Yields 0.65 g/t Gold Over 128.6 Metres, Including 1.09 g/t Over 56 Metres, Cheechoo Project, Opinaca Area, James Bay, QC

Val-d'Or, Québec – February 13, 2013 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) announces the receipt from Sirios Resources Inc. (“Sirios”) of complete assay results in respect of drill holes #3 and #4 from the Cheechoo gold project comprised of the Sharks and Cheechoo gold properties (“Cheechoo gold project”) which are currently under option to Sirios. The information that follows has been prepared by partner and program operator Sirios Resources Inc. (TSX venture: SOI) and has not been independently verified by Golden Valley:

“Over the entire length of hole #3, assays yielded a continuous section of 0.65 g/t in gold over 128.6 metres (weighted average) including a section of 1.09 g/t over 56 metres. Drillhole #3 starts and ends in the gold zone. The results confirm the presence of large gold sections similar to those found in holes #1 and #2 which are located at more than 285 metres and 377 metres respectively from hole #3. Drill holes #1 and #3 are entirely found within the gold zone, which is open in all directions and can only be fully delineated with additional drilling.

In drill hole #3, of the 129 core samples which all vary between 0.6 and 1.2 metres, three yielded high gold grades: 10.7 g/t over 0.6 m; 10.8 g/t over 1 m and 25.9 g/t over 1 m. There are another eight samples that yielded between 1.10 g/t and 3.92 g/t Au over 1 m each.

Assay results from drill holes #1, #2, #3 and #4

<i>Drill Hole #</i>	<i>Collar position</i>	<i>Azimuth</i>	<i>Plunge</i>	<i>From</i>	<i>To</i>	<i>Interval</i>	<i>Au</i>
<i>CH-919-12-</i>	<i>UTM Nad 83</i>	<i>(Degrees)</i>	<i>(degrees)</i>	<i>(m)</i>	<i>(m)</i>	<i>(m)</i>	<i>(g/t)</i>
<i>03</i>	<i>438434E 5830232N</i>	<i>270</i>	<i>45</i>	<i>3.4</i>	<i>132.0 (EOH)</i>	<i>128.6</i>	<i>0.65</i>
			<i>Incl.</i>	<i>3.4</i>	<i>4.0</i>	<i>0.6</i>	<i>10.70</i>
			<i>Incl.</i>	<i>76.0</i>	<i>132.0</i>	<i>56.0</i>	<i>1.09</i>
			<i>Incl.</i>	<i>89.0</i>	<i>90.0</i>	<i>1.0</i>	<i>10.85</i>
			<i>Incl.</i>	<i>119.0</i>	<i>120.0</i>	<i>1.0</i>	<i>25.90</i>

Assay results from drill holes #1, #2, #3 and #4 (Continued)

Drill Hole #	Collar position	Azimuth (Degrees)	Plunge (degrees)	From (m)	To (m)	Interval (m)	Au (g/t)
*01	438708E 5830309N	234	45	3.6	195.0 (EOH)	191.4	0.21
			Incl.	3.6	49.4	45.8	0.50
			Incl.	18.0	42.0	24.0	0.70
*02	438764E 5830049N	320	45	43.5	100.0 (EOH)	56.5	0.59
			Incl.	43.5	56.0	12.5	0.39
			Incl.	60.5	100.0	39.5	0.72
04	437675E 5830780N	270	45	2.8	102.0 (EOH)	-	An.
				58.0	64.0	6.0	0.17

**Already published (EOH): End of hole An.: Numerous anomalous values*

Drill holes #1, #2 and #3 show a fine and weak dissemination of arsenopyrite and pyrrhotite over large widths in a silicified tonalite (granitic intrusive rock). Numerous small quartz veinlets occur in the tonalite. Drillholes #1 and #2 contain gold-bearing pegmatites, which are less common in hole #3. Hole #4 is located at more than 1 km from the delineated gold zone of the first three holes. Several anomalous gold grades varying between 0.02 g/t and 0.42 g/t occur in the hole.

A total of eight diamond drill holes of NQ caliber were completed for a total of 938 metres on the Cheechoo gold project. Assay results of four other drill holes are expected in the next few weeks. The last three drill holes (#6 to #8) were drilled in a different geological environment located to the north of the first five holes. Photographs of drill cores are available on Sirios' web site as well as drillhole localisation maps.

The completed drilling program on the Cheechoo project is located at less than 15 km from the future Eleonore gold mine currently under construction by a subsidiary of producer Goldcorp. As announced last summer, Sirios has signed an agreement with Golden Valley Mines Ltd. (TSX-V: GZZ) for the Sharks and Cheechoo gold properties ("Cheechoo gold project"), allowing Sirios to increase its current interest in the project from 40% to 100% following the completion of certain obligations and compensation (see our June 15, 2012 press release)."

Assaying Quality Control

A total of 792 drill core samples were collected, sawed in half, with one half sent to a commercial laboratory for analysis and other half retained for future reference. A strict QA/QC program was followed by integrating blanks and certified reference materials to the drill core samples, all of which were prepared by IOS Services Géoscientifiques inc. of Chicoutimi, and assayed for gold by fire assay and atomic absorption finish (AA23) by the ALS Minerals laboratories in Val d'Or, Quebec. Assays on the highest grades were duplicated in the laboratory. Samples grading more than 10 g/t were re-assayed by fire assay with gravimetric finish.”

Mr. Dominique Doucet, P. Eng., President of Sirios, is the Qualified Person pursuant to National Instrument 43-101, who has prepared and reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed, sampling, analytical and QA-QC data underlying the technical information.

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).

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