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**Golden Valley Announces
Start-Up of the 2013 Abitibi Greenstone Belt Drill Project
Perestroika West (Ouest) Prospect, Courville Township, Quebec
and Corporate Update**

Val-d'Or, Québec – March 22, 2013 – Golden Valley Mines Ltd. (“Golden Valley” or the “Company”, TSX-V symbol: GZZ) is pleased to announce that drilling has started on the **Perestroika West (Ouest) Prospect** (Québec & Ontario Prospects Location Map: Gold Target #38), located 40 kilometres northeast of Val-d'Or, Québec. A four (4) hole, 575-metre diamond drill program (the “**Program**”) is planned. The property is 100%-owned by Golden Valley. Assay results will be released as they become available.

The objective of the Program is to test for the northwest strike extension of high-grade gold mineralization intersected in the “*Uniacke Shear*” and “*Glasnost*” showings on the adjacent Perestroika Prospect (Québec & Ontario Prospects Location Map: Gold Target #37 – Golden Valley Mines Ltd., Integra Gold Corp. and Golden Cariboo Resources Ltd. Joint Venture), where drilling (2 holes) by Golden Valley in 2009 intersected **1.15 m averaging 59.52 g/t Au, including 0.30 m grading 217 g/t Au in GPS09-01 and 3.50 m averaging 18.08 g/t Au, including 3.05 metres averaging 20.69 g/t Au in GPS09-02** (see the Company’s August 11, 2010 news release for details).

The 2009 drill program on the adjacent Perestroika Prospect identified gold mineralization hosted in variably sheared, mylonitized and altered sequence of metavolcanic mafic rocks, intruded by a series of quartz-diorite intrusions. High-grade gold mineralization is hosted in late quartz-carbonate veins that may contain visible gold.

Initial exploration work on the “*Uniacke Shear*” and “*Glasnost*” showings dates back to 1937-38 by Heva-Cadillac Mines Ltd. The results of this work established the presence of gold mineralization associated with a structural corridor of intense deformation and alteration within the WNW-trending Uniacke Deformation Corridor that is inferred to be the eastern strike extension of the prolific Destor-Porcupine Deformation Zone extending from Timmins, Ontario.

Corporate Update

In other news, the Company announces that the Hon Dr. Arthur T. Porter has, as a result of recent health issues, tendered his resignation to the Board of Directors of the Company, effective as of March 21, 2013.

Following Dr. Porter’s resignation, the Company’s board of directors will continue to be comprised of a majority of independent directors.

Dr. Porter will be replaced by Dr. C. Jens Zinke as a member of the Audit Committee, by Mr. Blair F. Morton as a member of the Compensation and Corporate Governance Committee, and by Mr. Chad Williams, as a member of the Company's Environmental Excellence in Exploration and Corporate Social Responsibility Committee.

The Company expresses its appreciation to Dr. Porter for his service over his tenure at Golden Valley and wishes him a healthy recovery.

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

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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