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Acquires Uranium Property in Athabasca Basin, Saskatchewan

Val-d'Or, Québec – November 18, 2004 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) is pleased to announce the acquisition of 23,760 hectares (58,712 acres) of prospective uranium claims, located along the north-western margin of the Athabasca Basin, approximately 72 kilometers southwest of Uranium City, Saskatchewan. Golden Valley Mines considered this property to be an excellent opportunity to broaden its scope geographically and in terms of target commodities. The new **Beartooth Island** property is a strong fit with its current portfolio as a 100%-owned, grassroots property (having no modern geophysics work and no recent exploration drilling) with excellent exploration potential (based on indications from historic work and the regional geology).

Saskatchewan now accounts for 100% of Canadian production of uranium, is the world's largest producer (producing 29% of worldwide supply), and hosts reserves of approximately 40 years at current production rates. Several world-class deposits are located in the Athabasca Basin including Rabbit Lake, Cluff Lake, and Key Lake. New mine supply of approximately 93,000,000 pounds/year is outpaced by current nuclear power plant consumption trends of approximately 147,000,000 pounds/year (www.world-nuclear.org), contributing to a steady increase in the spot price of uranium from \$10.10/pound in March 2003 to over \$20/pound at present.

The Athabasca Basin uranium mines produce from deposits that occur at an erosional unconformity marking the contact of sediments with underlying basement crystalline rocks. At the Beartooth Island property, sedimentary rocks of the Athabasca Basin are gently dipping, and consist essentially of orthoquartzite with numerous thin beds of siltstone, mudstone and occasional sub-arkose.

In the 1970's, exploration on the property followed the discovery of over 220 radioactive glacier erratics located on Beartooth Island with an average scintillometer reading of 1000 counts per second ("cps") and isolated readings exceeding 15,000 cps (74N04-NE-0001). Two radioactive sources were identified in the area: the first consists of a low-grade fracture zone with a topographic low within 300 meters of the up-glacier advance direction. The second source consists of a very large, high-grade zone 1 to 3 kilometers long located northeast from the island at 60° (Saskatchewan Mineral Deposits Index – Mineral Property #: 2072). The initial claims were staked in the fall of 1976. Follow-up exploration programs from 1978 to 1980 included soil sampling and ground scintillometer surveys, an airborne EM and magnetic survey, surficial geological survey, radioactive boulder fan study, limited diamond drilling (five drill holes totalling 1007 meters), ground geophysical surveys as well as marine seismic and radiometric surveys.

Golden Valley is now planning an initial state of the art high-resolution, deep-penetrating airborne electromagnetic and radiometrics survey. Budgets have not yet been established. On-going project generation activities continue with the objective of acquiring more ground within this highly prospective area.

The Corporation is adequately funded for the continuance of its current programs. Further updates are forthcoming from the Abitibi Greenstone Belt and Nunavik Shoot-Out programs as drilling and survey results are received, and additional drill targets selected.

For additional information, please visit our website at www.goldenvalleymines.com or contact:

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