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Uranium Exploration Underway on Saskatchewan and Québec Prospects

Val-d'Or, Québec – July 24, 2006 – Golden Valley Mines Ltd. (TSX-V symbol: GZZ) announces that exploration is underway on its uranium properties in Saskatchewan (Athabasca Basin) and Québec (Otish and Mistassini Basins).

Athabasca Basin (Saskatchewan) Uranium Prospect – Beartooth Island MEGATEM® II Airborne Survey

The Company has retained Fugro Airborne Surveys to conduct the airborne survey over the Beartooth Island Prospect, situated in the Athabasca Basin, Saskatchewan. The MEGATEM® II survey will consist of 1156 line kilometres and will cover the entire property, including the island and surrounding portions of Lake Athabasca. The property-scale, high-resolution and deep penetrating electromagnetic-magnetic survey is expected to define structural features (faults) and conductive zones normally associated with uranium deposits found elsewhere in the Athabasca Basin. A number of such unconformity-type uranium occurrences are known in this part of the Athabasca Basin region, such as the undeveloped Maurice Bay deposit to the northwest of Beartooth Island (currently owned by Cameco).

The objective of the airborne survey will be to prioritize areas over strong geophysical targets for detailed ground follow-up including marine seismic surveys, and if warranted, drill testing of potentially defined targets.

Golden Valley Mines is exploring this project together with its Option/Joint Venture partner Ditem Explorations Inc. (TSX-V: DIT). The terms of the Option/Joint Venture Agreement together with some background information about the geology and historic exploration have been described in the Company's news releases dated January 20, 2006 and June 6, 2006.

Golden Valley Mines' website has been updated with a map and information about the general geology (www.goldenvalleymines.com/beartoothisland) and a number of historic photographs from the fieldwork program completed in 1979 (www.goldenvalleymines.com/beartoothislandphotos).

Mistassini and Otish Basins (Québec) Uranium Prospects - 2006 Exploration Program Outlined

Bid contract tenders have been received and are currently under review for a property-scale, high-resolution helicopter-borne radiometric-magnetic-electromagnetic airborne survey. The objective of the survey will be to prioritize areas for ground follow-up utilizing traditional "boot and hammer" prospecting and geological mapping teams for identification of ground targets.

The properties were acquired by staking and are owned 100% by the company (1,077 claims encompassing 57,280 ha). They include several historical uranium occurrences discovered in the 1970's that have seen little or no follow-up exploration work since that time. Further updates on the exploration program can be expected in the following weeks.

Property details have been posted on Golden Valley Mines' website at (goldenvalleymines.com/Mist_Otish, goldenvalleymines.com/Mist and goldenvalleymines.com/Otish).

About Golden Valley Mines Ltd.: The company typically tests initial grassroots targets while owning a 100% interest and then seeks partners to continue exploration funding while continuing its systematic exploration efforts at other majority owned grassroots projects. As of July 20, 2006, the company holds majority property interests in 139 projects consisting of 3819 mining titles (204,533 hectares) in Saskatchewan, Ontario and Québec.

Michael P. Rosatelli, P. Geo. is a "Qualified Person" as defined in National Instrument 43-101 and is responsible for the technical information presented in this news release.

For additional information, visit www.goldenvalleymines.com, or contact:

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