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Uranium Project Update: Beartooth Island, Athabasaca Basin, Saskatchewan

Val-d'Or, Québec – February 19, 2007 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) reports that board approval has been received from option/joint venture partner **Ditem Explorations Inc. (TSX-V symbol: DIT)** in respect of a two-phase program consisting of follow-up ground geophysical surveying and diamond drilling. The estimated value of the work is budgeted at $1,000,000 and is expected to commence in approximately two weeks, once permits have been received.

Phase II and III 2007 Exploration Program: Golden Valley Mines has awarded to Quantec Geosciences Ltd. of Toronto, Ontario the contract to complete resistivity and chargeability mapping utilizing their proprietary 24-bit, MT Logger Survey System. The objective of the geophysical survey is to further delineate promising targets for immediate drill testing. The survey will consist of about 50 line kilometres of grid over three priority target areas defined from the property-scale, high-resolution and deep penetrating MEGATEM® II electromagnetic-magnetic survey (1156 line kilometres) completed in August 2006. The final interpretation report was received within the last 2 weeks.

The exploration objective of the MT Logger survey at the Beartooth Island prospect is to detect graphitic metasediments and fault structures in the basement below the unconformity as well as alteration zones (plumes) in the sediments above the unconformity potentially related to uranium mineralization. The MT logger is expected to provide the following: 1) mapping the resistivity and chargeability of the subsurface to significant depths, assisting geologic interpretation; 2) focus drilling thereby reducing drilling costs; and 3) mapping known structures and mineralization with multi-parameters for interpretive applications elsewhere on the property. The MT resistivity is useful for mapping geological contacts with resistivity contrasts and deep conductors that may potentially represent favourable alteration or mineralization.

A 1,800 metre diamond drill program, as well as downhole geophysical surveying is planned contingent on the results received from the ground geophysical survey and on the ice conditions at that time. Further follow-up work is contemplated such as electromagnetic and marine seismic surveys on portions of the property if so warranted.

Previous Exploration History at Beartooth Island Prospect: In the 1970's, exploration on the property followed the discovery of over 200 radioactive glacial boulders 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 as described in Saskatchewan Mineral Deposits Index - Mineral Property #: 2072: the first source in a topographic low within 300 meters of the up-glacier advance direction with the second source consisting of a larger zone of 1 to 3 kilometres long located northeast from the island at 60 degrees. 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 electromagnetic and magnetic survey, surficial geological survey, radioactive boulder fan study, limited diamond drilling (five drill holes totaling 1007 meters), ground geophysical surveys as well as marine seismic and radiometric surveys. Although the drilling failed to define any favourable zones of radioactivity or to localize the source of the mineralized boulders found on Beartooth Island, the intersection of copper, nickel and zinc mineralization spatially associated fracturing/shearing and additional zones of altered rocks in the up-ice glacial direction was considered encouraging (74N04-NE-0001). These features are also suggestive of hydrothermal alteration features of the type related to unconformity-associated uranium deposits.

Athabasca Basin Background: There are currently three uranium mining operations in the province: Rabbit Lake, McClean Lake and McArthur River (Key Lake Mill). Saskatchewan is the world's largest producer (accounting for approximately one-third of global supply) of uranium and accounts for 100% of Canada's annual production. In 2004, production at 13,676 tonnes of uranium oxide concentrate (11,597 tonnes U), was about 30% of total world production. Its value was approximately C$800 million. Mines in 2004 supplied some 47,400 tonnes of uranium oxide concentrate (U3O8) containing 40,000 tonnes U, estimated to be far less than power utilities' annual requirements. The balance is made up from secondary sources or stockpiled uranium held by utilities, but those stockpiles are now largely depleted, contributing to a steady increase in the spot price of uranium from $10.10/pound in March 2003 to over US $75/pound at present (source: World Nuclear Association and Ux Consulting Company, LLC).

The Athabasca Basin uranium mines produce ore from deposits that occur at an erosional unconformity marking the contact of sediments with underlying basement crystalline rocks that are commonly referred to as unconformity-style deposits. In addition, two other distinct styles of high grade uranium mineralization have been documented in the Athabasca Basin. These include perched-sandstone and deep, basement-hosted mineralization. Both types are suggestive of a strong structural control. At the Beartooth Island property, this erosional unconformity is found at a depth of at least 600 meters. The presence of well developed alteration zones (including characteristic clay, hematite, limonite-kaolinite and silica) and geochemical anomalies such as uranium, nickel, cobalt and other elements are distinctive local scale guides to possible mineralization.

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. This allows the Company to continue its generative programs and systematic exploration efforts at other majority-owned grassroots projects. As of February 15, 2007, the company holds majority property interests in 132 projects consisting of 2,727 mining titles (153,922 hectares) in Saskatchewan, Ontario and Quebec.

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.

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