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Mistassini and Otish Basins Uranium Projects Exploration Update

Airborne and Ground Programs Underway

Val-d'Or, Québec – August 3, 2007 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) is pleased to report that field crews have been secured for detailed ground work on the **Lexam Explorations Inc.** (TSX-V symbol: LEX) option/joint venture in central Québec. Airborne geophysical surveying is underway over the entire Mistassini and Otish Basin uranium property portfolio.

Phase I - Airborne Surveys: A helicopter-borne radiometric and magnetic survey is currently being flown by Geo Data Solutions Inc. of Laval Québec over the **Mistassini Basin** block of claims which is estimated at 3,090 line kilometres. The survey was a collaborative effort between Golden Valley Mines, Pacific Bay Minerals, and Majescor Resources. At the larger and more expansive **Otish Basin** property assemblage, a high resolution radiometric, magnetic and VLF-EM (very low frequency – electromagnetic) survey system from EON Geosciences of Montréal, Québec has been selected. The estimated survey coverage is estimated at 13,500 line kilometres from a fixed-wing platform. This survey is expected to commence over the coming weeks.

Phase II – Ground Follow-Up Surveys: Preparations are underway to mobilize to the properties within the week to complete approximately 98 line kilometres of detailed grids over six of the most significant reported historical showings on each of the **Mistassini** and **Otish** property blocks. Previously reported exploration results on the Mistassini properties include a reported section of 0.16% U₃O₈ over 1.40 m in drilling (SIGEOM 32P/10-004). At the Otish properties, reported exploration results included a rock grab sample of 0.49% U₃O₈ from the Sam Showing on the unconformity contact located immediately to the northwest of the Strateco Resources Inc. Matoush project. In addition, previous fieldwork campaigns identified numerous uranium anomalies along the southeast-east margin of the basin along the unconformity contact, where results up to 9,300 ppm U (>2,000 cps) and 9,100 ppm U (10,000 cps) from soil and rock samples (GM 39186) respectively have been reported. A geological team is expected to commence field operations within the next month with the objective of re-locating and re-sampling the historical showings, conducting prospecting, geological mapping, geochemical sampling, and airborne radiometric anomaly follow-up.

The Phase I program has been budgeted at \$750,000 for 2007 with further details to be provided as the program progresses and exploration targets are defined. **Lexam Explorations Inc.** may earn a 50% interest in the Mistassini and Otish property blocks by funding \$3,000,000 in exploration expenditures over a 3-year period. Golden Valley Mines is the operator of the program.

The Golden Valley – Lexam option/joint venture is currently believed to be the dominant landholding position in the Mistassini-Otish Basins totalling approximately 109,019 hectares (2,052 mining titles). Targeting for the property acquisitions was principally focused on unconformity-type uranium deposit models similar to those found in the world-class Athabasca Basin mines in Saskatchewan, Canada.

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 August 3, 2007, the Company holds majority property interests in 134 projects consisting of 4,628 mining titles (228,039 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.

Forward Looking Statement:

This press release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict and are not to be interpreted as guarantees for future performance. These forward-looking statements could cause actual events or results to differ materially from those anticipated in such forward-looking statements. All forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update or publicly release any revisions to such forward-looking statements to reflect events, circumstances, or changes in expectations after the date hereof. Accordingly, readers should not place undue reliance on such forward-looking statements.

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