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**Uranium Project Update
Athabasca Basin, Saskatchewan and Otish Basin, Québec**

Val-d'Or, Québec –April 5, 2007 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) reports on its on-going uranium exploration projects currently in progress in Saskatchewan at the *Beartooth Island Prospect*, and in Québec at the *Otish-Mistassini Prospects*.

Golden Valley – Ditem Option/Joint Venture –B Beartooth Island, Athabasca Basin, Saskatchewan - Phase II 2007 Exploration Program: Ground geophysical surveys are underway at the Golden Valley Mines/Ditem Explorations Inc. (DIT: TSX-V) option/joint venture program located at the northwest corner of the Athabasca Basin. The MT Logger Survey ground geophysical follow-up program of resistivity and chargeability mapping is nearing completion. The first priority target area centered over **Beartooth Island** is expected to be completed over the next two days. The two remaining priority target area grids are located immediately to the east and northwest of **Beartooth Island** and are expected to be completed within one week dependant on weather conditions or any survey delays (refer to the February 19, 2007 press release for background information).

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.

A 1,800 metre diamond drill program and downhole geophysical surveying is planned contingent on the results received from the ground geophysical survey. Further follow-up work is contemplated such as electromagnetic and marine seismic surveys on portions of the property if so warranted. Terms of the Option/Joint Venture: Ditem (“**DIT**”) may earn an initial 50% interest by incurring aggregate exploration expenditures of \$1,000,000 over three years. In the fourth year of the agreement, DIT may then elect to increase its interest by 10% (aggregate 60% interest) by incurring an additional \$2,000,000 in exploration expenditures. Finally, DIT may then enhance its position by acquiring an additional 6% interest (aggregate 66%) in the property provided that it deliver a bankable feasibility study within 10-years from the signing of the final agreement. Golden Valley will retain an aggregate 34% interest following vesting. Golden Valley is the operator during the option period.

Golden Valley – Lexam Explorations Option/Joint Venture - Otish & Mistassini Basins, Québec – New Property Acquisitions: The Golden Valley Mines/Lexam Explorations Inc. (LEX:TSX-V) option/joint venture has expanded its property holdings over the northeastern section of the Otish Basin with the staking of 1,134 new claims totaling 60,153.2 hectares (148,639 acres). Official claim certificates have now been received from the *Ministère des Ressources naturelles et de la Faune* (“**MRNF**”) of Québec. Final confirmation from MRNF on more than 500 additional map-designated claim cells (CDC) located elsewhere in the Otish and Mistassini Basins remains pending. The Golden Valley/Lexam option/joint venture is currently believed to be the largest and most geographically dominant landholding position in the region when combined with its existing claims (approximately 66,000-Ha total).

Staking of the properties was motivated by the “unconformity-type” uranium deposit model that is inferred to occur in the Otish and Mistassini Basins based on geological conditions analogous to those found in the Athabasca Basin, Saskatchewan. Much of the historical work done in the area (1976-83) was conducted by companies also then active in northern Saskatchewan and using similar prospecting techniques. Additional exploration opportunities and geological potential recently described by Strateco Resources Inc. and the continuing exploration presence of Cameco provided additional motivation for the property acquisitions and exploration work activities on the GZZ-LEX Option/joint venture properties. The newly acquired claims were also acquired on the basis for potential fault controlled uranium mineralization of the

“Matoush”-type, where Strateco is continuing active exploration. Note that in Saskatchewan, unconformity-type targets currently account for approximately 30% of total global production (refer to the January 11, 2007 press release for background information).

Exploration Update: Immediate exploration plans for the properties include a Phase I, property-scale, high-resolution airborne radiometric-magnetic-electromagnetic geophysical survey. The objective of the survey will be to prioritize areas for rapid ground follow-up during the summer program utilizing traditional "boot and hammer" prospecting, ground geophysics, geochemical sampling, and geological mapping teams for the identification of ground-based targets. The Phase I program has been budgeted at a minimum of \$750,000 for 2007. Further details will be provided as the program progresses and exploration targets are defined. **Lexam Explorations Inc.** may earn a 50% interest by funding \$3,000,000 in exploration expenditures over a 3-year period. Golden Valley Mines is the operator of the program.

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 April 3, 2007, the Company holds majority property interests in 129 projects consisting of 3,834 mining titles (212,187 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.

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 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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