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**OTISH BASIN URANIUM UPDATE  
Historical Drillhole Compilation Completed  
Uranium Zone Identified – Grades up to 0.51%  $U_3O_8$**

**Val-d'Or, Québec – April 8, 2008 – Golden Valley Mines Ltd.** (the “Company” or **Golden Valley Mines**) (TSX-V: **GZZ**) and its partner Lexam Explorations Inc. (TSX-V: **LEX** /OTC: **LEXEF** / Frankfurt: **D2Q**), are pleased to provide an update on the Otish Basin Uranium Project located in north-central Québec, Canada.

**Historical Drillhole Compilation**

A compilation of the historical holes drilled by Western Mines Ltd (*Ministère de l'Énergie et des Ressources naturelles, documentation technique GM 35584*) in 1979 identified a zone of uranium mineralization on the Mistassini portion of the project area that is larger and higher grade than was previously believed to exist. **Holes within the zone were reported to reach up to 5100 ppm (0.51%)  $U_3O_8$  and ten holes returned values better than 850 ppm (0.085%)  $U_3O_8$**  over a drill indicated strike length of approximately 80 metres (262.5 ft.).

The  $U_3O_8$  mineralization is shallow, located about 20 metres (65.5 ft.) below surface. The mineralized zone is spatially related to the unconformity (up to 5 metres above it) occurring along the margin of the sedimentary basin along a bedding facies contact of upper, coarser-grained arkose-conglomerate with fine-grained greywacke. The approximate thickness of the mineralized zone is 5 metres (16.4 ft.) and remains open.

The inferred strike extension of the above described mineralized zone was intersected in historical drilling by SOQUEM (*Ministère de l'Énergie et des Ressources naturelles, documentation technique GM 36262*) in 1979 about 2.4 kilometres to the north along trend. Here a single hole intersected a best value of **1140 ppm (0.114%)  $U_3O_8$** .

**2008 Exploration Program**

The 2008 exploration program will consist of two drilling phases which are anticipated to total 4,000 metres (13,125 ft.). The first phase is scheduled to begin in late April and will focus on extending the uranium mineralization that has been identified on the Mistassini project area and test other targets that have been outlined.

The second phase will include follow-up drilling, as well as the testing other targets in the Otish portion of the project area. The total cost of the program is estimated to be CDN\$2 million. 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.

The Golden Valley Mines - Lexam option/joint venture is currently believed to be the dominant landholding position in the Mistassini-Otish Basins totalling approximately 85,314 hectares (1,606 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, that currently account for approximately 30% of total global production. Much of the historical work that was performed 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. Subsequent to the original property acquisitions, additional claims were also acquired on the basis for potential fault controlled uranium mineralization of the "Matoush"-type, where Strateco are continuing active exploration.

**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 7, 2008, Golden Valley Mines holds majority property interests in 135 projects consisting of 4,230 mining titles (236,538 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 news 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 news 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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