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OTISH BASIN URANIUM PROJECT DRILL RESULT UPDATE

**Near Surface Uranium mineralization extended at Takwa Showing
0.13% U₃O₈ over 1.65 m**

Val-d'Or, Québec – January 26, 2008 - Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”) (TSX-V symbol: GZZ) and its partner Lexam Explorations Inc. (TSX-V: LEX /OTC: LEXEF / Frankfurt: D2Q) announce that their drilling program has successfully intersected widespread, near surface uranium mineralization at the Otish Uranium Project located in north-central Québec. Assay results have now been received for the thirty-three (33) holes drilled at the “*Takwa Showing*” defining an 885 metre-long, north-south mineralized corridor. The best assay result graded **0.064% U₃O₈ over 5.28 m, including 0.13% U₃O₈ over 1.65 m starting at 7.8 below surface** in GT-08-19.

To date, the joint venture partners have drilled sixty-nine (69) holes, totalling 2,802 linear metres of diamond drill core on the property. The drill program was designed to 1) confirm results from the previous historical drilling, and 2) extend the historical mineralized zones and the joint venture initial drill results as reported on in news releases dated June 18, 2008; August 29, 2008; September 10, 2008; November 3, 2008; and December 16, 2008. Results from fifty-nine (59) holes have now been released (86%), and results from seventeen (17) holes are included in this release.

Takwa Showing (North Zone) Assay Results:

The results included in this press release represent the seventeen (17) holes (GT-08-17 to GT-08-33 inclusive) from the 706 metre, Phase II drill program. For details of the program and previously released assay results, including the highest grade intersection from the “*Takwa Showing*” to date, grading **0.141% U₃O₈ over 5.64 m, including 0.331% U₃O₈ over 2.11 m (from 6.5 – 12.1 m)** in GT-08-02, please refer to our November 3, 2008 and September 10, 2008 press releases.

Uranium (U₃O₈) mineralization at the “*Takwa Showing*” occurs in an unconformity-associated setting. The Takwa mineral occurrence is hosted by a flat-lying Proterozoic sedimentary basal sequence spatially associated with an angular unconformity with Archean basement rocks. Mineralization is hosted entirely within the Proterozoic sedimentary sequence concentrated along a stratigraphic bedding facies contact, located directly above the unconformity contact.

The “*Takwa Showing*” is located approximately 2.4 kilometres north of the higher-grade “*Rivière Cheno Ouest Showing*”. Both showings occur along the same prospective, north-south geological trend hosted by sedimentary rocks lying immediately west of the mapped Proterozoic unconformity and diabase dike complex (Figure 1).

Phases I and II of the drill program consisted of thirty-three (33) holes totalling 1,391 metres over a north-south distance of over 1.8 kilometres, along the projected trace of the U₃O₈ mineralized corridor between the “*Takwa Showing* and *Rivière Cheno Ouest Showings*”. Mineralization has now been expanded from single historical drillhole intercepts to an area encompassing some 885 metres along strike from GT-08-17 in the north to GT-08-33 in the south (Figure 2).

Assay highlights from drilling into this area (approximately true widths) include:

Hole Number	From (m)	To (m)	Width (m)	U ₃ O ₈ (%)	Mineralized Zone (Unconformity-associated)
GT-08-19	6.05	6.94	0.89	0.042	Upper sediment- hosted mineralized interval
	6.94	7.84	0.90		Fault Zone – No Core Recovery
	7.84	13.12	5.28	0.064	
Including	10.24	11.89	1.65	0.130	
GT-08-33	15.31	28.29	12.98	0.030	Upper sediment- hosted mineralized interval
Including	18.08	23.72	5.64	0.038	

Furthermore the results from these two drillholes are believed to be very significant for the projects future exploration developments based on the following results:

GT-08-19: Intersected a fault zone within the mineralized sequence. In the Athabasca Basin, Saskatchewan, important *channelways* for solutions responsible for alteration and mineralization were extensive fault zones in the basement and permeable sedimentary beds. The deposits are commonly associated with the unconformity where it is intersected by faults, shear zones, or fracture zones; and

GT-08-33: Intersected the thickest, near surface mineralized section of favourable stratigraphy presently within the “*Takwa Showing*” sector of the property.

Sample handling consists of shipping one half of split BTW drill core samples to Activation Laboratories Ltd. in Ancaster, Ontario for sample preparation and analyses. Uranium analysis is performed using the delayed neutron counting (DNC) method. A multi-element (37) Inductively Coupled Plasma-Optical Emission Spectrometry (ICP-OES) is performed as well on all samples. Where uranium values exceed the upper limit of 1%, samples are re-assayed using X-ray fluorescence (XRF). All reported values in this press release are uncut and composite intervals are reported as length along the core axis.

Otish Sector Airborne Survey:

Final data for the 13,495 line kilometre geophysical (radiometric-magnetic-VLF) survey has now been received from the contractor Eon Geosciences Inc. from Montréal, Québec. The survey was completed over the eastern Otish portion (9,797 line kilometres) of the project area that was previously halted during last year's program over the western portion (3,698 line kilometres) of the property due to adverse weather conditions.

The purpose of the survey was to identify priority geophysical anomalies and coincidental favourable structural features for ground follow-up with prospecting and diamond drilling. In-

house interpretation of the data is on-going with results and a proposed 2009 ground-follow-up program expected to be completed in the next several weeks.

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 January 26, 2009, the Company holds majority property interests in 142 projects consisting of 4,549 mining titles (262,516 hectares) in Québec, Ontario and Saskatchewan.

Michael P. Rosatelli, M.Sc., P. Geo., Vice-President, Exploration for Golden Valley Mines Inc., is a Qualified Person (as such term is defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects), and is responsible for the geological information presented herein.

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, except as required by law. Accordingly, readers should not place undue reliance on such forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy of this release

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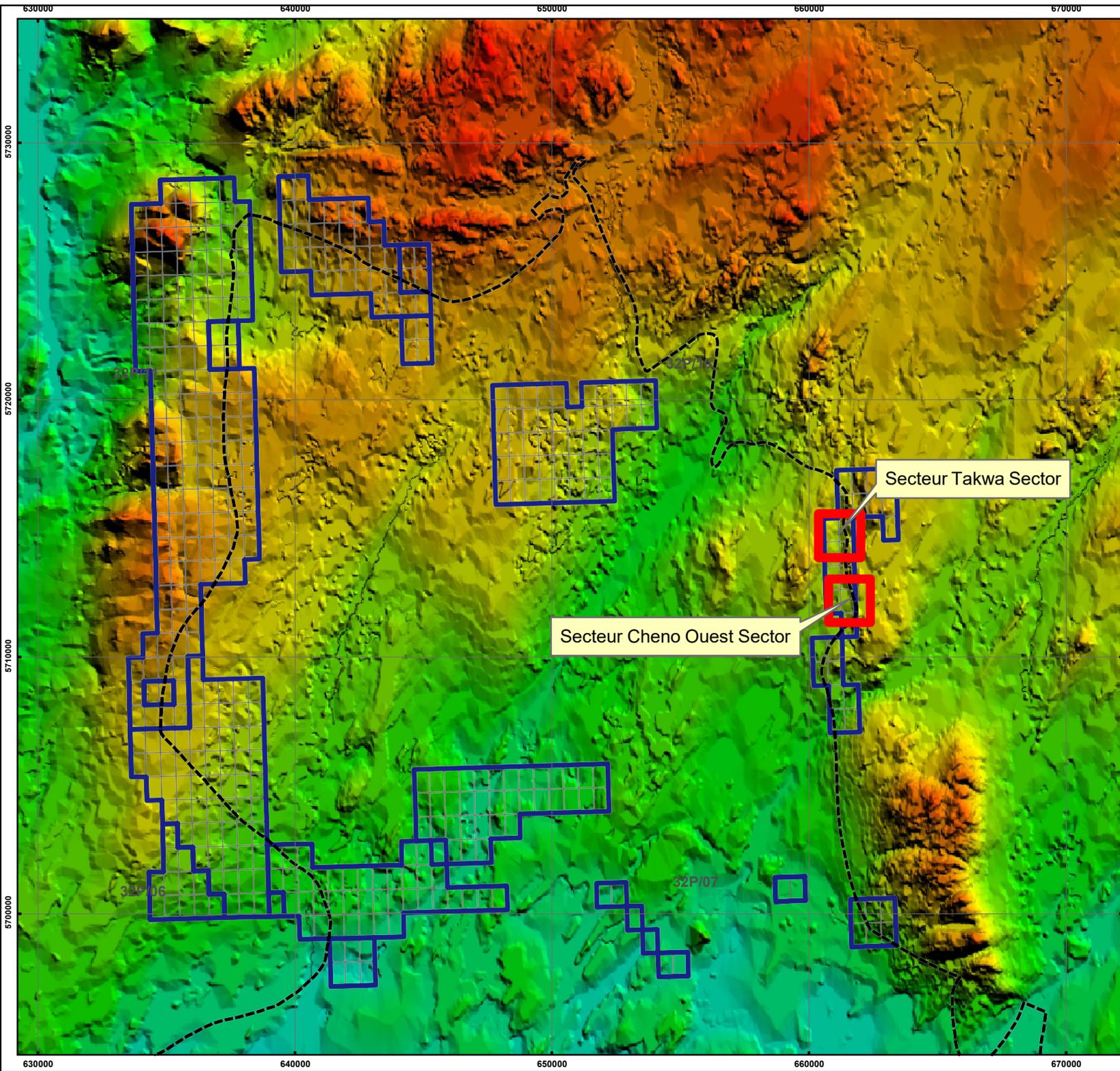
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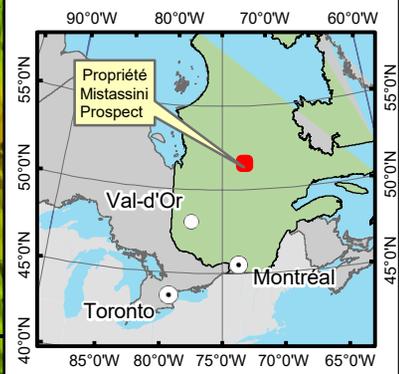
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Legend

-  Contour de propriété / Property limit
-  Contacte de non-conformité / Unconformity contact



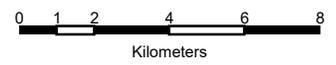
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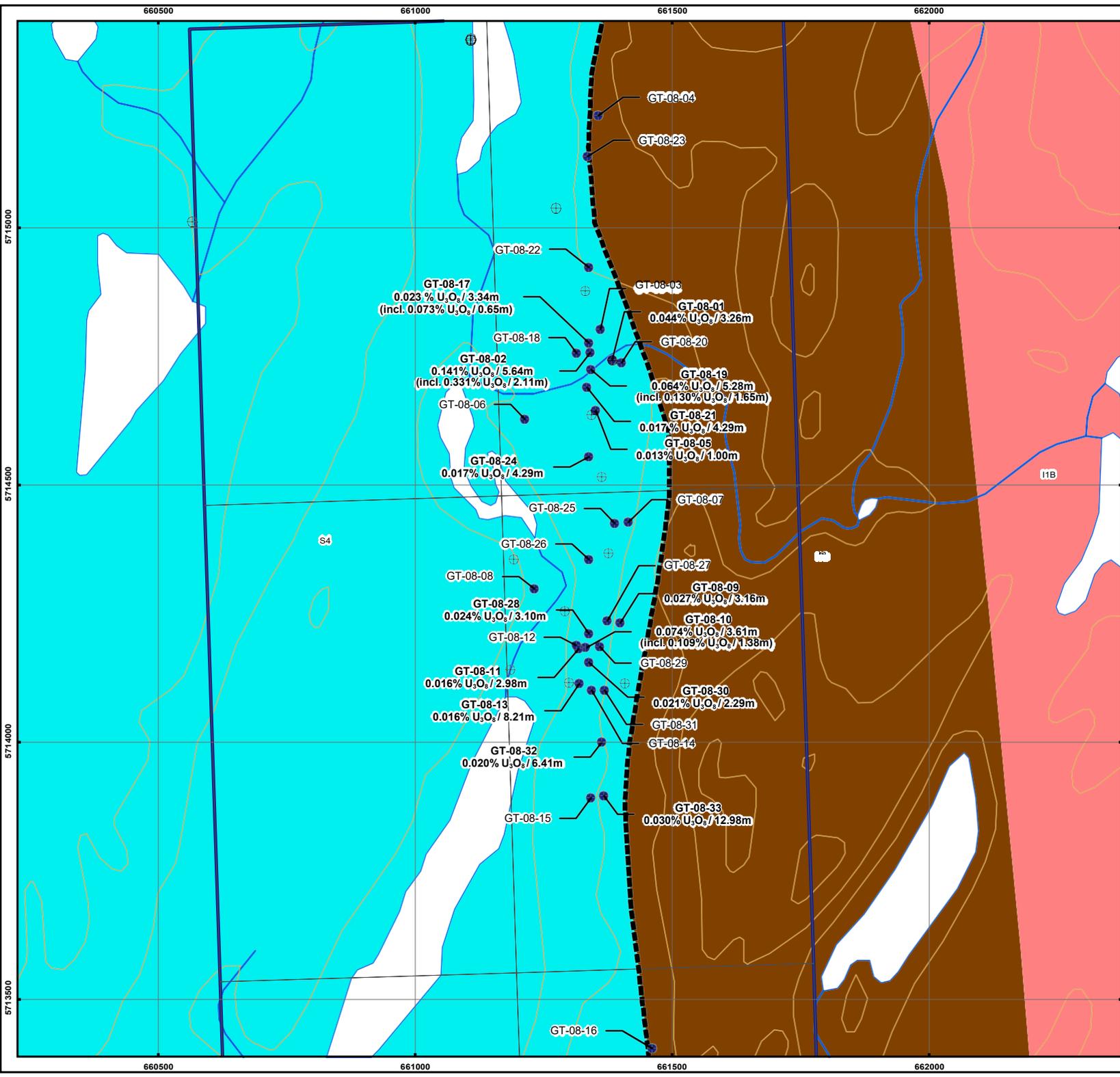


LOCALISATION DE LA PROPRIÉTÉ
PROPERTY LOCATION

Figure 1

Propriété Mistassini Prospect



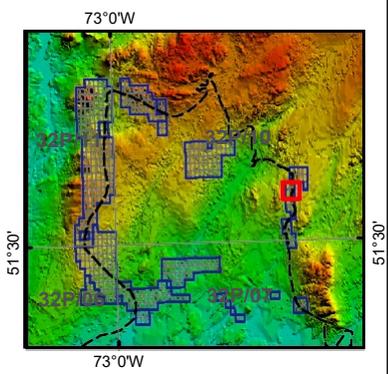


Legend

Lithologie / Lithology

- I1B - Granite / Granit
- I3B - Diabase / Diabase
- S4 - Conglomérat / Conglomerate
- Contact de non-conformité / Unconformity contact

- Forage Historique (approx.) / Historical Drillhole
- Forage 2008 GZZ / GZZ 2008 Drillhole



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**CARTE DES FORAGES
RÉSULTAT ÉCHANTILLON
DDH PLAN MAP
ASSAY HIGHLIGHTS**

Figure 2

Propriété Mistassini Prospect

Secteur Takwa Ouest Sector

