



## **GOLDEN VALLEY MINES LTD.**

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### **Announces Uranium Joint Venture in Québec with Lexam Explorations Inc.**

**Val-d'Or, Québec – January 11, 2007 – Golden Valley Mines Ltd. (TSX-V symbol: GZZ)** announces the principal terms of a letter of intent with Lexam Explorations Inc. (TSX-V: LEX) allowing Lexam to earn a 50% interest in the Company's Uranium properties located in the Otish area, in the Province of Québec, provided that Lexam incur over a three (3) year period exploration expenditures in the aggregate amount of \$3,000,000. Golden Valley shall be the Operator.

**About the Uranium Prospects:** The Golden Valley properties are deemed as highly prospective for primary uranium deposit discoveries and were staked on the bases of numerous uranium occurrences outlined from work conducted over the period 1976 to 1983 and the general geological setting inferred as favourable for unconformity-related uranium deposits. Since the last reported fieldwork results, little if any follow-up exploration was conducted on the properties or other prospective uranium occurrences in the area. The Golden Valley - Lexam properties are associated with an unconformity between Archean rocks and overlying Lower Proterozoic unmetamorphosed sedimentary rocks geologically analogous to the Athabasca Basin area in northern Saskatchewan, where its uranium deposits presently produce 28% of the world's annual mine production. Recent competitor activity in the area by Strateco and Cameco highlights the potential for uranium mineralization in this environment, in particular with the application of modern exploration technology and experience gained from the Athabasca Basin environment in Saskatchewan. The resurgence in exploration activity in this area has been spurred both by the strong results reported by Strateco from their Matoush property and extremely bullish uranium market fundamentals moving forward (\$72.00/lb U3O8 Price – UxC).

**Phase I - 2007 Exploration Program:** A property-scale, high-resolution airborne radiometric-magnetic-electromagnetic geophysical survey is planned once bid contract tenders have been received and reviewed in conjunction with a comprehensive data compilation for exploration planning. The objective of the survey will be to prioritize areas for ground follow-up utilizing traditional "boot and hammer" prospecting, ground geophysics and geological mapping teams for identification of ground targets. The Phase-1 program has been budgeted at a minimum of \$750,000 for 2007 and will include ground-based follow up after the airborne geophysical program is concluded.

**Corporate Development:** The Company announces that R. Bruce Durham has resigned as Vice President – Exploration to pursue new opportunities. Mr. Durham will continue to act as a consultant for the Company regarding business opportunities and select property submittals. The Company wishes to thank Mr. Durham for his many contributions over the past six-years, constant dedication, integrity and performance to the highest of standards. Together with management, many shareholders, employees, contractors, and service providers will all miss his day-to-day involvement and wish him the very best with his new endeavours, and look forward to his continuing involvement as a consultant for the Company.

The Company is pleased to announce the appointment of Michael P. Rosatelli as Vice President - Exploration effective immediately. Mr. Rosatelli has been the Company's Senior Exploration Geologist since 2003 and has worked closely with Golden Valley Mines management team over the past 3½-years on all facets of the Company's exploration activities. Mr. Rosatelli has worked as an exploration geologist for nearly 20 years in various positions with both major and junior mining companies, including previously with McIvor-BHP Billiton, Anglo-Gold, Band-Ore, and Kennecott. His experience covers a broad range of exploration activities for many commodities, including precious and base metals and uranium deposits across Canada and Africa.

Note that Mr. Rosatelli is primarily responsible for having assembled the Otish Basin region uranium property portfolio in Québec and the Beartooth Island Prospect in the Athabasca Basin, Saskatchewan.

**About Golden Valley Mines Ltd.:** The Company typically tests initial grassroots targets while owning a 100% interest in its properties 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 grass-roots projects. As at the date hereof, the Company holds majority property interests in 131 projects consisting of 3,666 mining titles (203,865 hectares) in Ontario, Québec, and Saskatchewan.

**About Lexam Explorations Inc.:** Lexam Explorations is a Canadian based energy exploration company. Lexam's shares are publicly traded on the TSX-Venture under the symbol LEX. The company is advancing the Baca Oil & Gas Project located in south-central Colorado, which is 75% owned by Lexam and 25% by ConocoPhillips.

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.

**For additional information, visit [www.goldenvalleymines.com](http://www.goldenvalleymines.com), or contact**

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