



GOLDEN VALLEY MINES LTD.

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**2000 m DRILL PROGRAM UNDERWAY
OTISH BASIN URANIUM PROJECT**

Val-d'Or, Québec – June 18, 2008 - Golden Valley Mines Ltd. (“Golden Valley Mines” or the “Company”) (TSX-V symbol: **GZZ**) (TSX-V: **GZZ**,) and its partner Lexam Explorations Inc. (TSX-V: LEX /OTC: LEXEF / Frankfurt: D2Q), are pleased to report that the phase I drill program has commenced on the Otish Basin Uranium Project, located in north-central Québec, Canada.

Phase I Drill Program: A fully operational camp has now been established with geological and drilling crews on site. The first phase, helicopter-supported drill program will focus on extending the uranium mineralization that has been identified on the Mistassini project area and test other prospective targets that have been outlined along the favourable mineralized corridor.

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%) U3O8 and ten holes returned values better than 850 ppm (0.085%) U3O8** over a drill indicated strike length of over 60 metres (196.9 ft.).

The **U3O8** mineralization is shallow, located about 20-25 metres (65.5-82.0 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 higher-grade mineralized envelope averages 2-3 metres (6.0-9.8 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 **1040 ppm (0.104%) U3O8**.

A minimum of forty-six drillholes are planned for this phase of the program. Each hole will be probed via a Spectral Gamma Borehole Logging Tool and mineralized sections sampled for traditional analytical assaying methods. Drilling is anticipated to be completed in about 4-6 weeks depending on drilling conditions and the weather.

The **Phase II** will include follow-up drilling, as well as the testing of 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 Otish Basin totalling approximately 86,224 hectares or 213,059 acres (1,623 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 (1967-83) 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 the motivation for new property acquisitions and exploration work activities on the GZZ-LEX Option/Joint Venture project.

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 June 17, 2008, the Company holds majority property interests in 136 projects consisting of 4,352 mining titles (257,105 hectares) in Saskatchewan, Ontario and Québec.

Michael P. Rosatelli, P. Geo. is a "Qualified Person" as such terms is 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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