



GOLDEN VALLEY MINES LTD.

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Golden Valley Mines Acquires Québec Uranium Properties

Val-d'Or, Québec – November 23, 2004 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) announces the acquisition by staking of over 440 claims (map designated units) in the Otish and Mistassini Basins, north central Québec, encompassing over 20,000 hectares (50,000 acres). The properties include several historical uranium occurrences from work conducted in the late 1970's, with little follow-up exploration conducted since that time.

The acquisition of these properties is consistent with Golden Valley's primary business plan, which focuses on low-cost exploration of grass-roots properties in readily accessible areas with favourable geological potential, political stability, and security of title. Additional details concerning the previous exploration history and the Company's current exploration plans will follow confirmation of titles by the *Ministère des Ressources naturelles, de la Faune et des Parcs du Québec* (MRNFP).

Diamond drilling is expected to recommence on the Abitibi Greenstone Belt projects over the next two weeks, and will test properties near Kirkland Lake, Ontario (VMS targets) and La Sarre, Québec (gold and VMS targets).

Corporate Mandate: Golden Valley plans to test, by diamond drilling, between one and two properties per month in the Abitibi Greenstone Belt while also conducting work on its additional property interests in the Nunavik (Ungava) and Labrador regions of Northern Québec. Golden Valley is adequately funded for the continuance of its current programs.

For additional information, please visit our website at www.goldenvalleymines.com or contact:

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