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**Mistassini and Otish Basins Uranium Projects Exploration Update
Fall 2007 Ground Follow-up Program Underway**

Val-d'Or, Québec – October 1, 2007 - Golden Valley Mines Ltd. (TSX-V symbol: GZZ) is pleased to report that field crews have been mobilized to the **Lexam Explorations Inc. (TSX-V symbol: LEX)** option/joint venture properties in north-central Québec and provide an update on the airborne geophysical surveys.

Phase I - Airborne Surveys: The final report for the 3,134 line kilometre helicopter-borne radiometric and magnetic survey over the **Mistassini Basin** block of claims has been received from Geo Data Solutions Inc. (GDS) of Laval Québec. At the larger and more expansive **Otish Basin** property assemblage to the east, the on-going high resolution radiometric, magnetic and VLF-EM (very low frequency – electromagnetic) fixed-wing survey system platform operated by EON Geosciences of Montréal, Québec, has been hampered by poor weather conditions. The estimated survey coverage is estimated at 13,500 line kilometres and is expected to be completed in the next few weeks as a larger aircraft capable of longer flights is put into service.

Phase II – Ground Follow-Up Surveys: A field crew has been mobilized to the properties and are currently completing detailed geological and geophysical survey work, with the objective of re-locating and re-sampling the historical uranium showings. The fieldwork will consist of prospecting, geological mapping, geochemical sampling, and geophysical surveying (magnetic / VLF-EM and hand held spectrometer prospecting) over approximately 98 line kilometres of detailed grids on seven (7) of the most significant reported historical showings on each of the **Mistassini** and **Otish** property blocks (please refer to the August 6, 2007 press release for details). In addition, ground follow-up prospecting and sampling of a number of airborne radiometric anomalies defined over the **Mistassini** prospect claims will also be conducted to identify prospective areas for further detailed gridding for follow-up surface exploration work for the purpose of identifying radioactive mineralized zones for drill testing in 2008.

The Phase I and II programs has been budgeted at \$750,000 for 2007 with further details to be provided as the program progresses and exploration targets are defined. **Lexam Explorations Inc.** may earn a 50% interest in the Mistassini and Otish property blocks 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 – Lexam option/joint venture is currently believed to be the dominant landholding position in the Mistassini-Otish Basins totalling approximately 83,124 hectares (1,565 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 September 24, 2007, the Company holds majority property interests in 131 projects consisting of 4278 mining titles (234,724 hectares) in Saskatchewan, Ontario and Québec.

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 press 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 press 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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