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**OTISH BASIN URANIUM PROJECT DRILLING UPDATE**

**Near surface Uranium mineralization intersected**

**0.28% U over 2.11 m, including 0.34% U over 1.39 m in GT-08-02**  
**0.12% U over 1.96 m, including 0.29% U over 0.56 m in GRCO-08-01**

**Phase II Drill Program Now Underway**

Val-d'Or, Québec – September 10, 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 on their initial Phase I drill program assay results at the Otish–Mistassini Basins Uranium Project, located in north-central Québec, Canada. Results include **0.28% U over 2.11 m, including 0.34% over 1.39 m and 0.12% U over 1.96 m, including 0.29% U over 0.56 m** from two separate zones.

**Phase I Drill Program Results:** Initial assay results have confirmed and expanded the historical documented uranium mineralization at two separate zones (“*Takwa*” in the north and “*Rivière Cheno Ouest*” in the south) located approximately 2.4 kilometres apart along the same prospective geological trend (Figure 1). It is not presently clear if the two zones are linked or represent separate mineralized trends.

Partial and complete assay results for nine (9) out of the forty-two (42) drillholes completed thus far have been received from the laboratory. Further batches of assay results will be released in batches at approximately two week intervals.

Results from diamond drilling completed to date include higher-grade individual uranium assays grading up to **0.3850% U over 0.52 m** at the “*Takwa*” mineralized zone and **0.3670% U over 0.13 m** at the “*Rivière Cheno Ouest*” mineralized zone. The Uranium mineralization at the “*Takwa*” and “*Rivière Cheno Ouest*” zones are hosted in a flat-lying Proterozoic sedimentary basinal sequence spatially associated with an angular unconformity with Archean basement rocks. The targeted uranium mineralization is shallow occurring at depths above 30 metres.

Takwa Zone Assay Results:

*Drillhole GT-08-02*

Sample	From	To	Width (m)	U ppm
538558	<b>8.31</b>	<b>9.18</b>	<b>0.87</b>	<b>3100</b>
538559	<b>9.18</b>	<b>9.70</b>	<b>0.52</b>	<b>3850</b>
538560	<b>9.70</b>	<b>10.42</b>	<b>0.72</b>	<b>1690</b>
			2.11	

**0.2804% U over 2.11 m**

**Including:**

**0.3381% U 1.39 m**

Drill-holes GT-08-01 and GT-08-10 are located approximately 575 metres apart along the same prospective geological trend. The intersection from GT-08-02 indicates mineralization is thickening and of higher grade than the historical drillhole result, whereas drillhole-GT-08-10 represents a new discovery along strike to the south (Figure 2)

*Drillhole GT-08-10*

Sample	From	To	Width (m)	U ppm
538809	24.51	24.87	0.36	239
538810	24.87	25.87	1.00	455
538811	<b>25.87</b>	<b>26.77</b>	<b>0.90</b>	<b>1050</b>
538812	26.77	27.07	0.30	332
538813	<b>27.07</b>	<b>27.25</b>	<b>0.18</b>	<b>1320</b>
538814	27.25	28.12	0.87	514
			3.61	

**0.0929% U over 1.38 m**

Rivière Cheno Ouest Zone Assay Results (Partial):

*Drillhole GRCO-08-01*

Sample	From	To	Width (m)	U ppm
579055	18.38	18.85	0.47	270
579057	18.85	19.42	0.57	534
579058	19.42	19.78	0.36	681
579059	<b>19.78</b>	<b>19.99</b>	<b>0.21</b>	<b>2140</b>
579060	<b>19.99</b>	<b>20.34</b>	<b>0.35</b>	<b>3310</b>
			1.96	

**0.1166% U over 1.96 m**

**Including:**

**0.2871 U over 0.56 m**

*Drillhole GRCO-08-02*

Sample	From	To	Width (m)	U ppm
579063	18.14	18.41	0.27	769
579064	<b>18.41</b>	<b>18.54</b>	<b>0.13</b>	<b>3670</b>
579065	18.54	18.73	0.19	942
579066	18.73	18.84	0.11	798
579067	<b>18.84</b>	<b>19.00</b>	<b>0.16</b>	<b>1190</b>
579068	19.00	19.17	0.17	696

**0.1224% U over 1.03 m**

Including:

**0.1584 U over 0.59 m**

Drill-holes GRCO-08-01 and GRCO-08-02 tested the southern portions of the historical mineralization.

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.

**Phase II Drill Program Underway:** A planned 2,000-metre program is now underway and will continue until freeze-up. The program is designed with two objectives: 1) expand upon the assay results of the Phase I program at the “*Takwa*” and “*Rivière Cheno Ouest*” mineralized uranium zones and, (2) test for their extensions along strike to the north and south.

**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 10, 2008, the Company holds majority property interests in 139 projects consisting of 4,537 mining titles (261,678 hectares) in Québec, Ontario and Saskatchewan.

Michael P. Rosatelli, 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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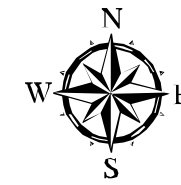
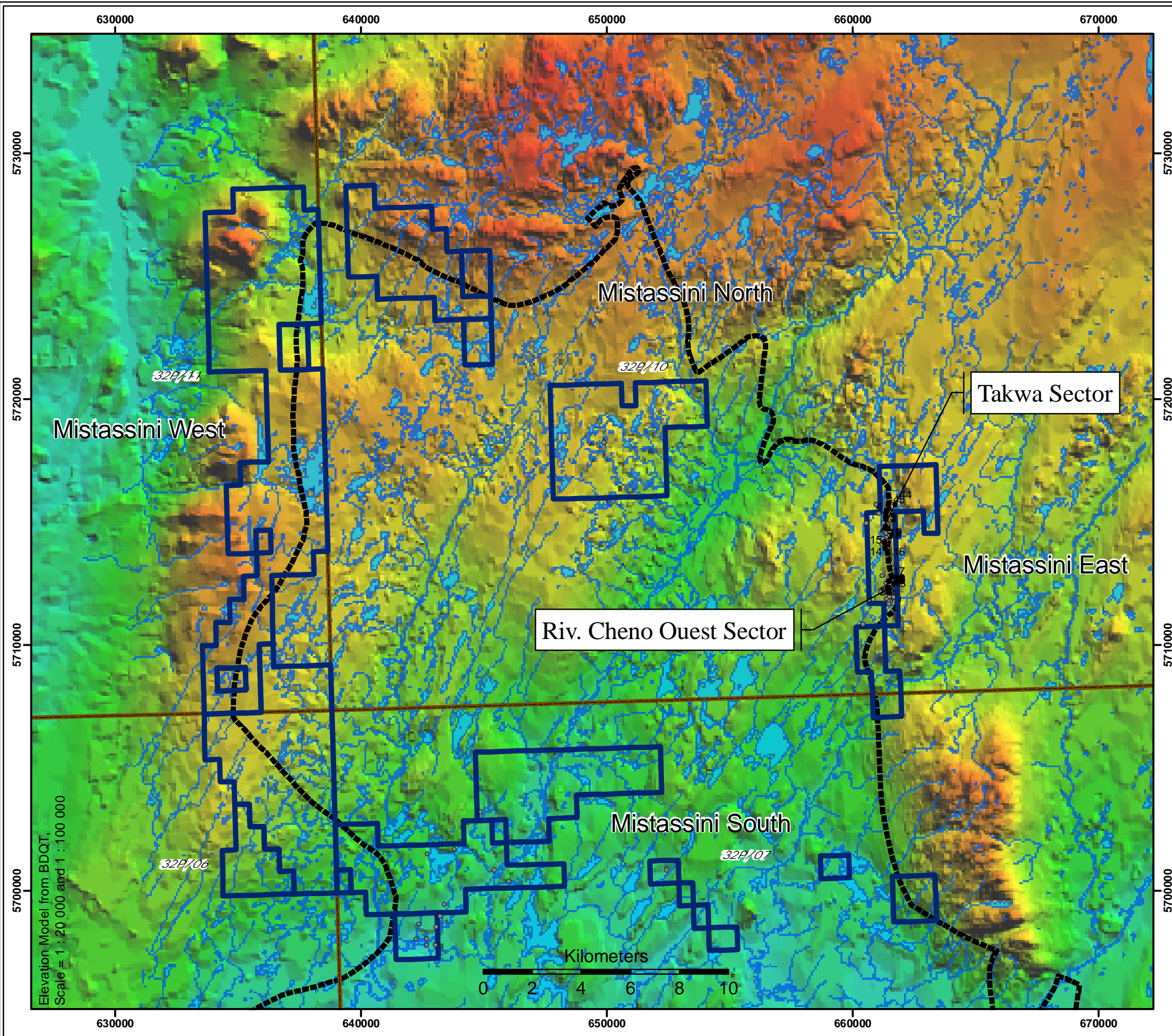
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**LEGEND**

-  GZZ and LEX Property Limits
-  Unconformity Contact
-  Golden Valley Drilling
-  Historical DDH

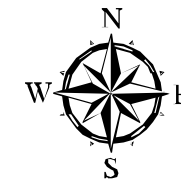
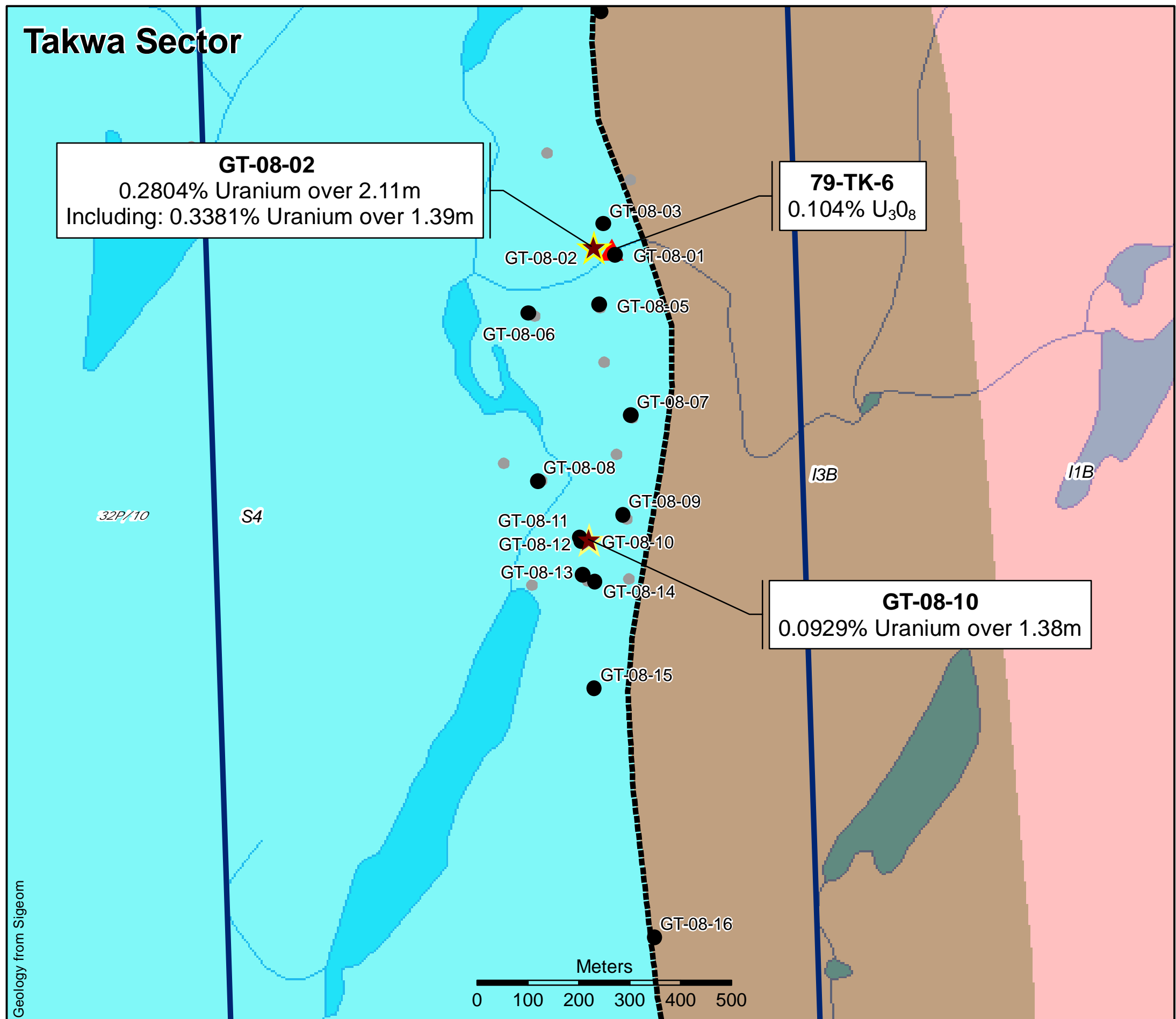


**MISTASSINI URANIUM  
PROSPECT  
Property Location**







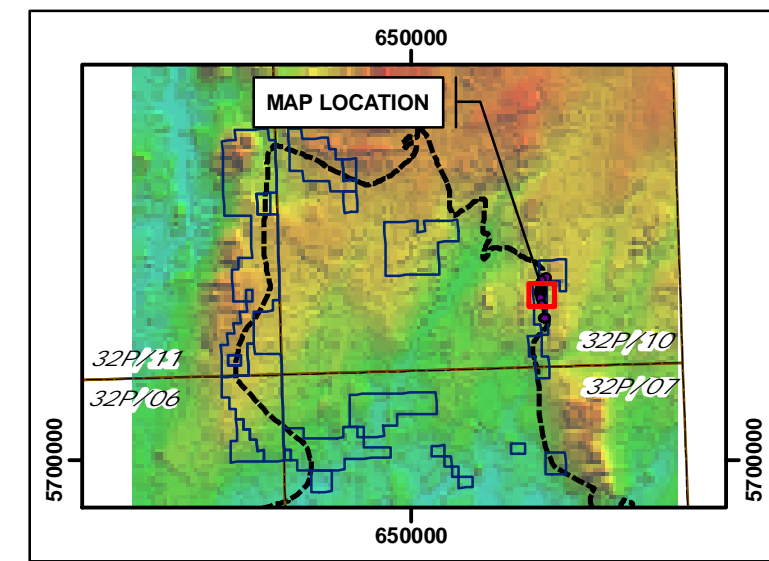
**Golden Valley Mines Ltd.  
Mines de la Vallée de l'Or Itée**

# Takwa Sector



## LEGEND

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## MISTASSINI URANIUM PROSPECT Takwa DDH Results



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