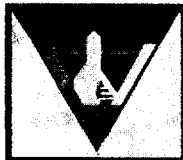


GOLDEN VALLEY MINES LTD.



AMIKOUGAMI PROSPECT

Report on the 2003 Exploration Program

Bernhardt Township, Ontario

NTS 42A/01

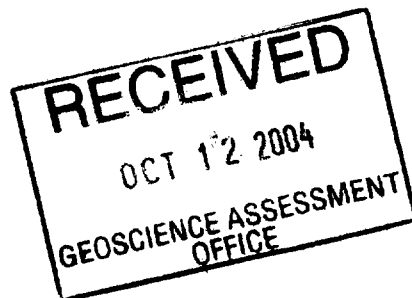
Larder Lake Mining Division

Prepared for:
Golden Valley Mines Ltd.

Prepared by: **2.28586**

Michael P. Rosatelli, M.Sc.

September 30, 2004



SUMMARY

The Amikougami Prospect is located approximately 7 km northwest of the Town of Kirkland Lake, and surrounds the northwest arm of Amikougami Lake. The property consists of 12 unpatented, single-unit mining claims (total of 12 units) located in south central Bernhardt Township, Ontario, which together encompass an area of 192 hectares (ha). Golden Valley Mines Ltd. has a 100% interest in all 12 of these claims. The claims are contiguous, forming a rectangular block of 4 claim units north-south (1.6 km) by 3 claim units east-west (1.2 km).

The property is readily accessible by roads from Kirkland Lake. The municipality itself is accessible by all-weather highways. Provincially owned Ontario Northland operates bus and railway services to Kirkland Lake. Although Kirkland Lake maintains a municipal airport, scheduled air service is currently only available from Timmins or Earlton in Ontario or Rouyn, Quebec.

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present day gold and base metal operations and smelters. An experienced mining work force and mining/exploration services and equipment, are readily available in this area of northeastern Ontario and northwestern Quebec that extends over the Timmins to Val-d'Or corridor.

The property is located in the southwestern portion of the Abitibi Greenstone Belt within the area of the Kirkland Lake Gold Camp. The property is approximately 7 km to the northwest of the Macassa Gold Mine. From 1933 to 1999, the mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au.

A number of test pits and shafts exist on the property dating back from the period circa 1916. A significant amount of exploration activity occurred over the 1919 to 1959 period. Exploration activity waned or was not reported until 1974 and commenced once again in 1988 through to 1992. This work including diamond drilling that confirmed the presence of the historical documented mineralization and was also successful in locating new north-south mineralized fault/shears.

The Kirkland Lake-Larder Lake Break and associated splay faults and fracture system, forms a complex, major structural feature. Numerous gold occurrences and gold mines are spatially related to this regional structure. The Kirkland Lake gold deposits, including the Macassa Mine are within a distinct fault or break system north of the main Kirkland Lake-Larder Lake Break (Kirkland Lake Gold Inc, 2003).

Gold mineralization at the Macassa Mine occurs in epigenetic structurally controlled deposits localized along "breaks", in veins as quartz-filled fractures and breccias. One of these termed the 05 Break, splays into north and south branches in the east part of the mine. Gold mineralization is located along the breaks and subordinate splays as fracture fill quartz veins several inches to 5 ft thick. Veins may be single, sheeted or stacked morphology. Gold is usually accompanied by 1% to 3% pyrite. Wallrock alteration is commonly hematization or bleaching with carbonitization, silicification and locally sericitization (Kirkland Lake Gold Inc, 2003).

From 1933 to 1999, the Macassa Mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au. As at April 30, 2003, Proven and Probable Mineral Reserves total 1,051,800 short tons averaging 0.47 oz/ton Au (491,200 ounces gold). Mineral resources are reported in addition to Mineral Reserves. Measured and Indicated Resources total 3.35 million short tons averaging 0.32 oz/ton Au (1,085,100 ounces gold). Inferred Resources total 558,900 short tons grading 0.35 oz/ton Au (Kirkland Lake Gold Inc, 2003). Historical cumulative gold production for the seven (7) gold mines located along the Kirkland Lake "Mile of Gold" up to 2000, amounted to 24,076,905 million ounces from 53,961,619 tons of ore grading 0.446 oz/t gold (MNDN Website, 2003).

The 2003 exploration program consisted of linecutting, magnetic and I.P. / resistivity surveys and a five-hole diamond drill program totalling 510 m. None of the drill holes returned any significant gold values. However, the drilling did show the Amikougami Lake structural zone to be a prospective exploration target warranting additional future work, based on the presence of anomalous gold values hosted in weakly pyritic quartz-carbonate veins.

Although the Amikougami Prospect has been explored extensively in the past, there remain prospective targets within a favourable geological setting for the discovery of lode gold deposits similar in grade and size to the nearby Macassa Mine. The proposed exploration program on the property commencing in 2004, based on the results from 2003, would include a property wide geological-geophysical compilation and interpretation, detailed infill magnetic and IP surveying at 50 metre line spacing and 1000 metres of diamond drilling utilizing large diameter coring technologies. A budget of \$200,000 would be required to complete the proposed program.

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INTRODUCTION

The Amikougami Prospect is located in southern Bernhardt Township, Ontario. It includes 12 unpatented, single-unit mining claims covering 192 hectares. Golden Valley Mines Ltd. has 100% interest in all of the claims.

The following report describes the work program completed on the Amikougami Prospect during the winter and summer of 2003. The work consisted of line cutting, ground magnetometer and induced polarization (I.P.) / resistivity surveys, and a 510 m diamond drilling program, undertaken as part of a grassroots exploration program for gold in the Abitibi region of Ontario and Quebec conducted by Golden Valley Mines Ltd. of Val-d'Or, Quebec.

A brief discussion of the regional and property geology, deposit types and mineralization as well as an overview of the historical exploration work completed on the property is provided for in the report. In addition, the report also includes a detailed description of the holes drilled followed by an interpretation and conclusion of the results obtained. Based on this information, a series of recommendations are proposed for further work on the Amikougami prospect.

PROPERTY DESCRIPTION AND LOCATION

The Amikougami Prospect is located approximately 7 km northwest of the Town of Kirkland Lake (Figure 1), and surrounds the northwest arm of Amikougami Lake. The centre of the properties coordinates are 567318mE/5338737mN, NAD 83, Zone 17 (48° 13' N and 80°06' W).

The property consist of 12 unpatented, single-unit mining claims (total of 12 units) located in south central Bernhardt Township, Ontario (Figure 2), which together encompass an area of 192 hectares (ha). Golden Valley Mines Ltd. has a 100% interest in all 12 of these claims. The claims are contiguous, forming a rectangular block of 4 claim units north-south (1.6 km) by 3 claim units east-west (1.2 km). A detailed description of the property is presented in Table 1 listing the claim numbers, specific claim location, claim size, claim recording and claim expiry dates.

The 12 claim units were ground staked and registered with the Ontario Minister of Natural Resources Land Management Branch on June 14, 1988 (1) and December 13, 1988 (11). Individual claims may be renewed yearly in consideration of any specified type of assessment work, be filed not later than such date earlier than the anniversary date of the claim recording.

According to section 65 of the Mining Act of Ontario (Mining Act, R.S.O. 1990, c.M.14), the claim holder is not required to complete any assessment work in the first year of recording a mining claim. In the second and all subsequent years, a minimum of \$400 of assessment work per 16 ha. claim unit per year is to be reported until a lease is applied for. The Amikougami Prospect assessment work requirements amount to \$400 for the claim (L-1046495) renewal on June 14, 2009 and \$4,400 to renew the other 11 property claims on December 13, 2008 for one-year.

LOCATION MAP



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AMIKOUGAMI PROSPECT
Bernhardt Twp., ON.
N.T.S. 42A/01

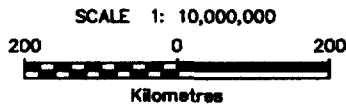
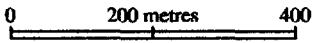
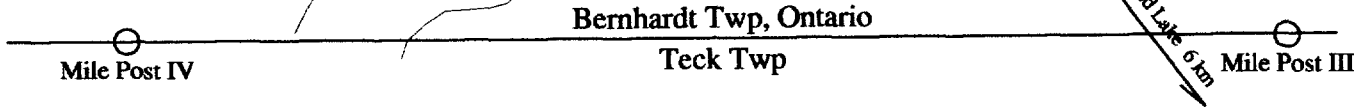
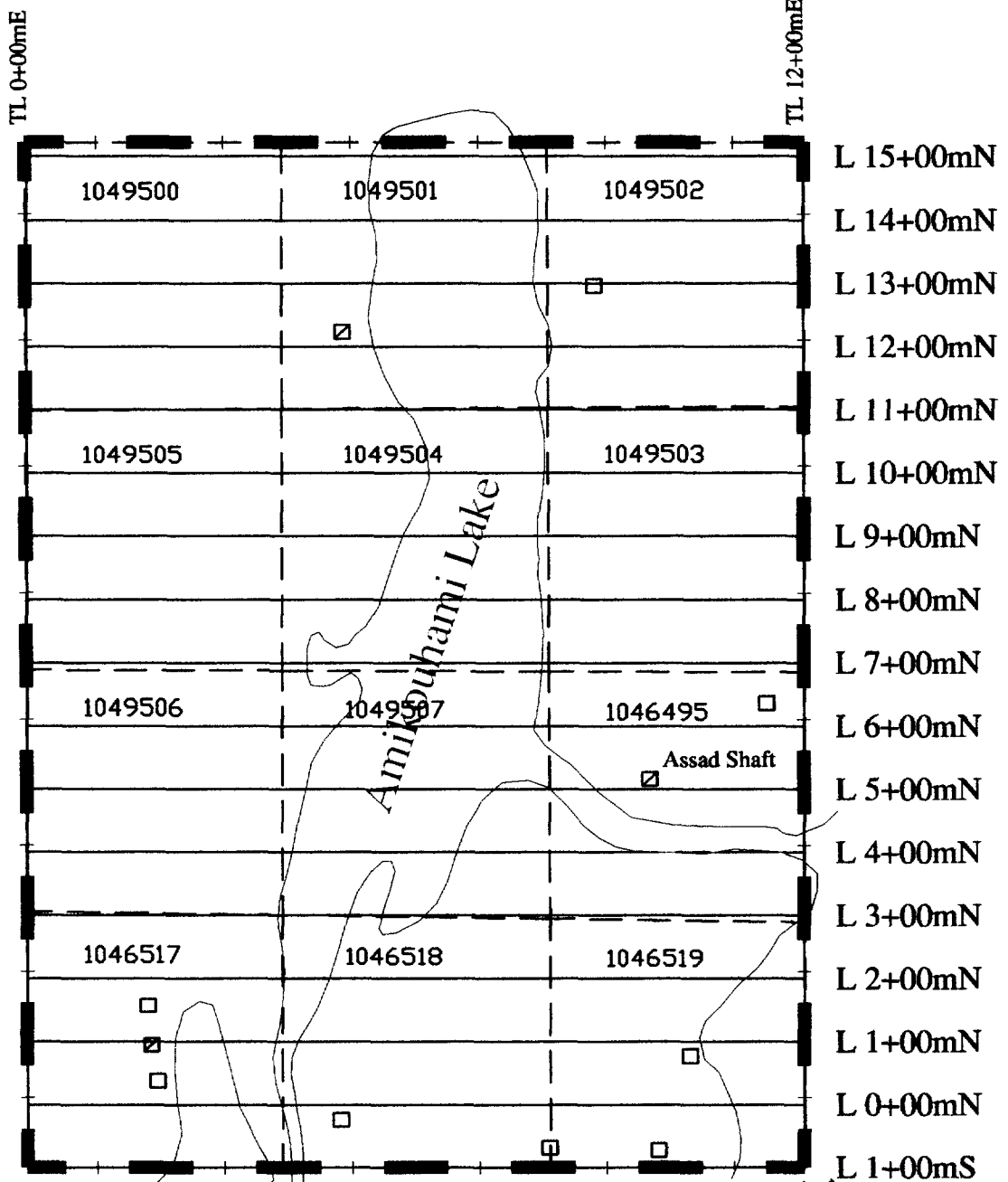


FIGURE 1



Amikougami Prospect
Golden Valley Mines Ltd.

- Pit
- ⊠ Shaft

Claim Map
Figure 2

Table 1: Claim Listing - Amikougami Prospect Property.

Township	Claim	Units	Hectares	Date Recorded	Due Date
Bernhardt	L-1046517	1	16	12/13/88	12/13/08
Bernhardt	L-1046518	1	16	12/13/88	12/13/08
Bernhardt	L-1046519	1	16	12/13/88	12/13/08
Bernhardt	L-1049500	1	16	12/13/88	12/13/08
Bernhardt	L-1049501	1	16	12/13/88	12/13/08
Bernhardt	L-1049502	1	16	12/13/88	12/13/08
Bernhardt	L-1049503	1	16	12/13/88	12/13/08
Bernhardt	L-1049504	1	16	12/13/88	12/13/08
Bernhardt	L-1049505	1	16	12/13/88	12/13/08
Bernhardt	L-1049506	1	16	12/13/88	12/13/08
Bernhardt	L-1049507	1	16	12/13/88	12/13/08
Bernhardt	L-1046495	1	16	6/14/88	6/14/09
Total		12	192		

The property has not been surveyed since the property was acquired by ground staking in June and December 1988. The boundaries of the claim block are defined by Nad83; UTM Zone 17 coordinates: 567930mE/5339592mN (NE corner), 567938mE/5338000mN (SE corner), 566740mE/5337948mN (SW corner) and 566720mE/5339552mN (NW corner).

A number of test pits and shafts exist on the property dating back from the period circa 1916. A significant amount of exploration activity occurred over the 1919 to 1959 period through work performed by claim holder Moses Ansara at the time. Exploration activity waned or was not reported until 1974 and commenced once again in 1988 through to 1992. This work including diamond drilling that confirmed the presence of the historical documented mineralization and was also successful in locating new north-south mineralized fault/shears (see History Section for specific locations and details).

The property is located in the southwestern portion of the Abitibi Greenstone Belt within the area of the Kirkland Lake Gold Camp (Figure 3). The property is approximately 7 km to the northwest of the Macassa Gold Mine. From 1933 to 1999, the mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

The property is readily accessible by roads from Kirkland Lake. The municipality itself is accessible by all-weather highways. Provincially owned Ontario Northland operates bus and railway services to Kirkland Lake. Although Kirkland Lake maintains a municipal airport, scheduled air service is currently only available from Timmins or Earlton in Ontario or Rouyn, Quebec.

Direct access to the property is via three alternate routes:

- a trail into Lancaster Lake (northwest of Goodfish Lake) permits water access into the various interconnected arms of Amikougami Lake (time required for boat access is approximately 45 minutes);
- Goldthorpe Road (Perron's Road) is followed past the Macassa Mine to the Amikougami Bridge crossing. From here, Amikougami Creek is followed north (portage at 2km north) for 7km into the claims (approximate time of 90 minutes); and
- Goldthorpe Road is followed to the hydro line past Winnie Lake. From this point, the west boundary of the claim group is a 1.5 km walk (approximate time of 90 minutes).

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present day gold and base metal operations and smelters. An experienced mining work force and mining/exploration services and equipment, are readily available in this area of northeastern Ontario and northwestern Quebec that extends over the Timmins to Val-d-Or corridor.

The Amikougami Prospect area is located over the northwest arm of Amikougami Lake at an elevation of 315 metres. Hills trending north-south are present on both the west and east sides of the lake. Swamps are confined to the area immediately north of Amikougami Creek, and a small area off the northwest outlet of Amikougami Lake. A small creek connects Bourzk Lake to the swamp off Amikougami Creek in the western claims. Drilling on the property has encountered overburden thicknesses from less than 1 metre to depths exceeding 7 metres.

Climatic conditions are typical for the Canadian Shield, with short, mild summers and long, cold winters. Mean temperatures range from -17°C in January, to +18°C in July. The mean annual precipitation throughout the region ranges from 812 to 876 mm.

HISTORY

The earliest work reported over the Amikougami Prospect area dates back to 1916 to as recently as the spring of 2003. Mr. Glenn J. Mullan, officer of Golden Valley Mines Ltd. has completed an exhaustive research and ground exploration effort over the years beginning in 1988 when he first acquired claims in the area to 1993. The author has reviewed the compilation and verified all of the Ontario Ministry of Northern Development and Mines assessment files. A summary of the assessment files is presented below.

Five files describing work done within parts of this property are on file at the Resident Geologist office in Kirkland Lake.

File # KL-120 "Ansara"

File contains various descriptions of showing and work conducted over 40 year (1919 -1959) period by then claim holder, Moses Ansara.

1935 report by Erie Canadian Mines (G.A. Harcourt) of the Sylvanite group describing visits to the claims and the showings including a narrow calcite vein carrying free gold, said to be abundant for 8' to 10' along strike with both ends of the vein continuing along strike under cover (to the north into Amikougami Lake, to the south under overburden).

Another showing in the middle of the same claim (now claim L-1046517) was described as quartz-calcite veins hosted in a N25E trending fault zone in pillowed volcanics. The showing had been opened up over 350' of strike. Width from stringers observed to 10". Black carbonated schist and "rusty rhyolitic" rock carrying pyrrhotite were between veins.

A showing located on new claim # 1046518 was said to consist of a banded quartz-calcite-aplite vein striking S45W across pillowed lavas. The vein was reported to be mineralized with chalcopyrite and pyrite.

Two other showings are described on old claim # 23471 (near the Teck- Bernhardt Township boundary) as lenticular quartz-calcite veins striking N25E, from 1" to 18" in width and mineralized with chalcopyrite, pyrite, sphalerite, and galena.

A later report (1949) by the Resident Geologist, W.S. Savage, reports that a good value of \$6.00 had been obtained from one of the showings (believed to be the Erie Canadian).

1959 drill logs report short (either x-ray or hand drill obtained samples). The drill hole depths are to 50', 61' and 106'. Most of the drill holes were aimed north, just south of Amikougami Lake.

File #KL-165 "Assad"

File (circa 1946) shows a plan for 42' cribbed shaft on old claim # 39755 (now claim L-1046495). Assays indicated on the plan include \$5.99 over 48" at 30' depth and \$4.13 over 16"; \$3.31 over 16". Both values were recorded at 42' depth.

File # KL-266 "Brouzck-Mondoux"

1916 map of the Amikougami-Brouzck Lakes area showing assays, occurrences, etc. Reported gold assay of \$2.60 from then claim # 6210 (now claim L-1046518).

File # 1582 "Lavallee- Aristide"

1974 hand drawn location sketches of pits & trenches located on both sides of Amikougami Lake.

File #KL-2729 "Tundra Gold Mines Ltd"

1989 program of ground magnetic and VLF surveys (NAA and NSS), general prospecting, wajax stripping, and three diamond drill holes for a total footage of 1260' (or 384 metres).

Geophysics:

The magnetic survey showed two distinct patterns with high erratic values on the east side of lake and subtle, consistent values on the west side. There is no data over the lake portion as the survey was done in late summer.

The VLF surveys indicated several electromagnetic anomalies (VLF-EM) thought worthy of follow-up (1989: Jens Hansen, Geophysical Survey Report).

Anomaly #1 (VA-1 =NAA; VS-1 = NSS) is located in the extreme southwest corner of the group and possibility due to shearing. Anomaly #2 (BL 0+00 at L 15+00N) is of interest for similar reasons and has a slightly higher magnetic signature.

Anomaly VA-3 (and VS-3S & VS-3N) may reflect shearing near the Shore of Amikougami Lake or topographic effect.

Anomaly #6 is located along the north boundary and thought to be due to shearing. There is a coincident narrow, linear magnetic feature here (inferred dyke).

On the east side of the lake, anomalies # VA-4 and VS-4 are close enough to the Assad shaft to warrant further inspection.

Anomaly #5, located near the northeast corner of the property, is a short strong anomaly possibly due to shearing.

Prospecting & Stripping:

A detailed prospecting program was completed on the property. The base map and data were used throughout the prospecting and mapping program completed in 1992. All of the original showings had been located through this work with several key areas mechanically stripped, washed (wajax pump) and sampled. Approximately 85 rock samples were submitted for assay at the time.

Diamond Drilling:

TA-89-01 (-45 degrees, drilled at 270° Azimuth, EOH at 405') was located at the south end of the northwest arm of Amikougami Lake. Rocks intersected included Kinojevis Group flows and mafic to intermediate porphyritic flows. Three significant shear zones were observed, any or all of which may represent the Amikougami Lake fault.

The drillhole intersected a 10' wide shear zone from 163' consisting of strong potassic, carbonate, and epidote alteration. A weaker 10' wide shear zone was intersected at 245' downhole and consisted of similar carbonate alteration and additional hematite staining. From 387.3' - 395.8' (8.5' wide) a third shear zone represented by a sericite schist unit with strong bleaching (carbonate, sericite, silica flooding) was intersected in TA-89-01. 1% to 3% fine pyrite was observed in sericite altered wallrock and hosted by carbonate stringers and veinlets.

TA-89-02 (-45, drilled at 270° Azimuth, EOH at 450') was located 750' to the southwest of TA-89-01 to test another portion of the Amikougami Lake Fault and a large quartz-calcite vein which had been located through prospecting (inferred as being the original "Bourzk-Mondoux showing").

The drillhole intersected carbonated mafic to intermediate flows and agglomerates. A shear zone (7' wide) was intersected at 260.6' marking the hangingwall of the quartz-calcite vein which here (5.2' wide) contains graphitic mudstone, and both breccia and shear textures.

Two more faults were observed at 304.4' - 313.5' consisting of graphitic mudstone and 433.1' - 446' where a series of possibly flat-lying ankerite and quartz stringers were intersected.

TA- 89-03 (-45, drilled at 090° Azimuth, EOH at 405') was set-up to test the north trending shears and quartz carbonate veins and veinlets located near the base line. It was thought that this might mark the position of the Amikougami Creek Fault (parallel to the Amikougami Lake fault).

Mafic to intermediate flows, andesite porphyry, agglomerates, and tuffs were intersected in the drill hole. A possible fault was intersected at 400' (quartz vein at 400'- 402') to 405' (EOH). The drillhole was terminated in a semi-consolidated and brecciated flow.

The highest gold assays obtained were .031 oz/t over 5' in sample 5215 and .018 oz/t over 3.4' in sample 5216 at 175' to 183.4'.

Additional work on the property included:

O.P.A.P Project Registration #OP92-407, Final Report – Ontario Prospectors Assistance Program – Geological Mapping Program, January 20, 1993, by Glenn J. Mullan.

In June 1992, full grid mapping and prospecting were conducted, with additional fill-in mapping conducted in late October.

Mapping was concentrated in areas of geophysical interest (features to west - VLF anomalies) and near the original showings (i.e. Bourzk-Mondoux, "Saloman", Assad, Ansara)

Prospecting was also directed to areas near the expected position of the Amikougami Lake and Amikougami Creek fault zones.

This program highlighted the potential strike continuity of the showings over overburden covered areas as defined by numerous VLF conductors. In addition, a suite of samples were collected for whole rock analyses to investigate the possibility that the Blake River and Kinojevis Assemblages are separated by the Amikougami Lake Fault. No conclusive pattern showing this to be true was evident in the data.

Due to the depressed junior mineral exploration industry and poor gold prices, no further exploration work was completed on the property until early 2003, when Golden Valley Mines Ltd. completed geophysical surveys and follow-up diamond drilling.

REGIONAL GEOLOGY

The Amikougami Prospect is located in the southwestern portion of the Abitibi Greenstone Belt (Figure 3). The greenstone belt is itself located within the Abitibi Subprovince of the Canadian Shield. The Abitibi Greenstone Belt extends in an east-west general direction for over a distance of 500 kilometres from Chibougamau, Quebec (to northeast) to west of Timmins, Ontario, making it the largest greenstone belt in the world.

The Timmins-Kirkland Lake-Rouyn-Noranda area forms a large east trending synclinorium (L. Jensen, 1985) extending between the Lake Abitibi and Round Lake batholiths. Both limbs of the synclinorium are cut by major geological structures, the Destor-Porcupine Fault Zone (north) and Kirkland Lake-Larder Lake Fault Zone (south). The property is situated on the south limb of this synclinorium in the central fault block.

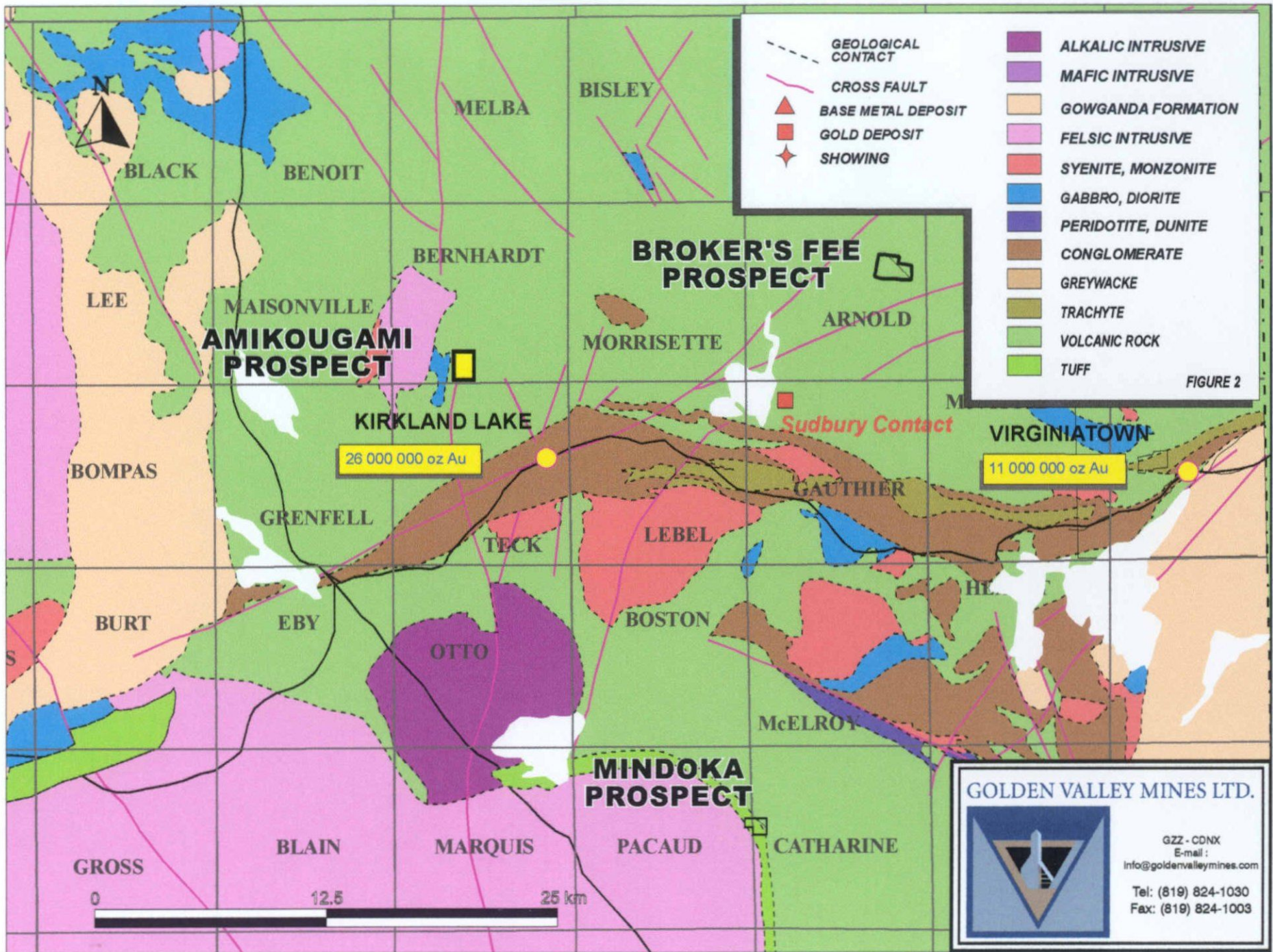
In the Kirkland Lake area, lithologies are dominated by tholeiitic (i.e. Kinojevis Group) and calc-alkaline (i.e. Blake River Group) mafic volcanic rocks with subordinate units of ultramafics (komatiites) and felsic lavas (D. Toogood, 1986). Sedimentary units are intercalated with the above, and are represented in two discrete horizons:

- The Temiskaming Group (including alkalic lavas) which forms a narrow sinuous belt trending easterly through the area (Teck-Lebel-Gauthier-McVittie-McGarry Townships in Ontario). This group is bounded on the south by a prominent shear/fault structure referred to as the “Kirkland-Larder Lake Break” which is thought to be related to the Cadillac Break extending as far east as Louvicourt, Quebec (225 km east); and
- A second, possibly related, group of clastic sedimentary rocks best exposed some 10 km to the south (Boston-McElroy-Hearst Townships).

In the Bernhardt Township area, lithologies are dominated by tholeiitic suites of the Kinojevis South Group volcanics. The assumed contact with the Temiskaming Assemblage strikes south-westerly across the southern half of neighbouring Teck Township. This group is considered part of a single episode of volcanism within the Upper Supergroup (L.S. Jensen, 1985).

Geochronological data indicate ages of approximately 2701 Ma for the Kinojevis South Group (E.G. Pye, 1991).

Rocks younger than 2800 Ma host all known economic massive base metal deposits (Volcanogenic Massive Sulphide) of volcanic origin in the Timmins area. Most of the lode gold deposits in the Abitibi Greenstone Belt are spatially associated with regional ductile shear/fault zones (i.e. Larder-Cadillac) which were activated later in the tectonic history (< 2690 Ma) of the region.



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Some 60% of all lode gold production occurs in rocks older than 2500 Ma (RG Roberts and P.A. Sheahan, 1990).

Bernhardt and adjacent Morrisette Townships have been mapped by the Ontario Department of Mines (R.J. Rupert and H. Lovell, 1970). The report represents the most accurate general geological mapping in the area to date.

More recently, the Ontario Geological Survey has conducted several reconnaissance programs in the area to resolve the general Kirkland Lake area stratigraphy (see Geology of Ontario, 1991) for compilations of additional studies.

Table 2 summarizes the formations in the area of Bernhardt Township and is derived from several publications using L.S. Jensen's legend as a guide (M.P. 129, 1986).

The Kinojevis South assemblage includes massive and pillowed tholeiitic basalts with minor tuffs, clastic metasediments, and iron information. Intrusions of gabbro, diorite, quartz diorite, quartz gabbro, granite, syenite, and feldspar porphyry are common. A convoluted pattern observed in the regional airborne magnetic data is due to faulting and folding with emplacement of numerous felsic intrusions.

The Kinojevis South is bounded to the south by the unconformable overlying Temiskaming Group sediments (2685-2675 Ma), and to the north by calc-alkaline rocks of the Blake River Group.

PROPERTY GEOLOGY

Most of the property is underlain by mafic volcanic rocks for the most part and are variable epidote altered. Silification, and carbonate alteration are common near areas of shearing and faulting.

Several small dykes of syenite and feldspar porphyry were observed to cross-cut the volcanic rocks and trend in an east-west direction. One of the dykes is thought to mark the position and displacement of the Amikougami Lake fault (L14 + 75S at 4+ 50E, displaced to 13+00S at 11 + 75E). Displacement here is approximately 76 metres with the east side north.

Minor syenite and granitic rocks are seen in small muck piles near many of the pits on the east side of the lake and may represent apophyses of the nearby Winnie Lake Stock to the west.

Agglomerates were observed in several widely spaced locations.

Table 2: Stratigraphy of the Amikougami Prospect Area

Cenozoic

Recent & Pleistocene: = Sands, gravels, clays

Unconformity

Precambrian

Proterozoic:

“Keeweenawan” = Diabase Dykes (NE series)

Intrusive Contact

Archean:

“Matachewan” = Diabase Dykes (NS series)

Granitic Intrusives = Granodiorite, monzonite,
Quartz monzonite, syenite

Massive to gneissic
Quartz diorite, tonalite,
trondhjemite

Upper Supergroup

Temiskaming Group & Destor-Porcupine Complex

Blake River Group

**Kinojevis Group

Larder Lake Group & Stroughton – Roquemaure Group

Porcupine Group

Lower Supergroup

Skead Group & Hunter Mine Group

Catherine Group

Wawbewawa Group

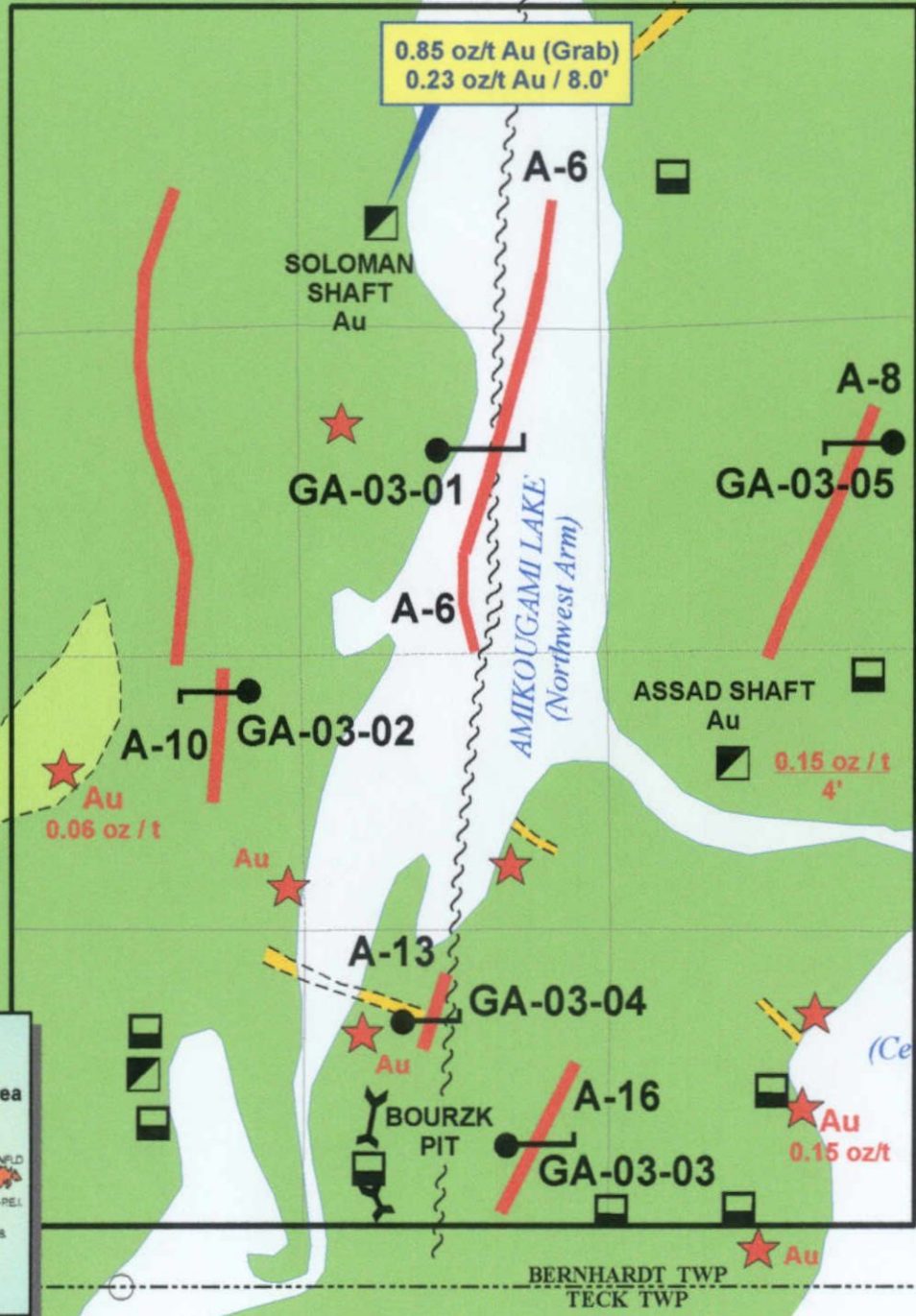
Pecaud Tuffs

** = Represented in the Bernhardt Township area (south half).

Drilling completed in 1989 indicates that the geology is more complicated than shown on the geological plan map with intermediate to mafic flows intercalated with porphyritic varieties and tuffs.

Mafic intrusives occur in a single area at the northwestern corner of the property, although several small dykes of hornblende porphyry and diabase were located at L 15+00 at 8+00E.

The majority of the shears were observed to trend in a north-south direction. Shearing near the Base Line at L15+00S contains numerous quartz and quartz-carbonate stringers, veinlets, and veins over a 244 metre strike and 61 metre width (Ansara showing?). Mafic volcanic rocks are both carbonated and silicified. Mineralization consists of both minor pyrite and chalcopyrite. The area lines up with the northern projection of the Amikougami Creek fault and is manifested through most of the western claims as topographic depression.



LEGEND

- Basalt
- Andesite
- Felsic Porphyry
- Shear / Fault
- IP targets
- GA-03-01 to GA-03-05
- Shaft, pit (historical values)
- Showing (historical values)
- Trench
- A-8 : IP Anomaly Label

Golden Valley Mines
2003 Diamond Drill Holes:
GA-03-01 to GA-03-05

Figure 4



AMIKOUGAMI PROSPECT

BERNHARDT TOWNSHIP
KIRKLAND LAKE AREA, ONTARIO
GENERAL GEOLOGY



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DEPOSIT TYPES AND MINERALIZATION

The Kirkland Lake-Larder Lake Break and associated splay faults and fracture system, forms a complex, major structural feature. The Break can be traced from Matachewan west of Kirkland Lake through to Larder Lake and eastwards as the Cadillac Break on to Rouyn-Noranda, eastward to Louvicourt and beyond where it terminates at the Grenville Front, for a distance of 325 km. A number of gold occurrences and gold mines are spatially related to this regional structure. The Kirkland Lake gold deposits, including the Macassa Mine are within a distinct fault or break system north of the main Kirkland Lake-Larder Lake Break (Kirkland Lake Gold Inc, 2003).

Gold mineralization at the Macassa Mine occurs in epigenetic structurally controlled deposits localized along “breaks”, in veins as quartz-filled fractures and breccias. A total of six (6) “breaks” are currently known at the mine and trend at a 60° azimuth and dip steeply to the south at 70° to 80°. The 05 Break splays into north and south branches in the east part of the mine. Gold mineralization is located along the breaks and subordinate splays as fracture fill quartz veins several inches to 5 ft thick. Veins may be single, sheeted or stacked morphology. Several generations of quartz deposition are evident from colour and textural variability and vein quartz is generally fractured. The presence of a fault splay is often a prerequisite for gold deposition. Gold is usually accompanied by 1% to 3% pyrite and sometimes is associated with molybdenite and/or tellurides of lead, gold, gold-silver, silver, nickel and mercury. Wallrock alteration is commonly hematization or bleaching with carbontization, silicification and locally sericitization (Kirkland Lake Gold Inc, 2003).

From 1933 to 1999, the Macassa Mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au. As at April 30, 2003, Proven and Probable Mineral Reserves total 1,051,800 short tons averaging 0.47 oz/ton Au (491,200 ounces gold). Mineral resources are reported in addition to Mineral Reserves. Measured and Indicated Resources total 3.35 million short tons averaging 0.32 oz/ton Au (1,085,100 ounces gold). Inferred Resources total 558,900 short tons grading 0.35 oz/ton Au (Kirkland Lake Gold Inc, 2003).

Historical cumulative gold production for the seven (7) gold mines located along the Kirkland Lake “Mile of Gold” up to 2000, amounted to 24,076,905 million ounces from 53,961,619 tons of ore grading 0.446 oz/t gold (MNDN Website, 2003).

2003 EXPLORATION PROGRAM

Geophysics:

Ground magnetic (24 kilometres including measurement of the vertical field) and induced polarization surveys (15.7 kilometres of TD DIPOLE-DIPOLE, A= 25 m, N = 1 to 6) was carried out over the Amikougami Prospect in the spring of 2003 by Abitibi Geophysics for Golden Valley Mines.

The magnetic data identified two major domains over the property, with the Amikougami Lake being the boundary (fault?). West of the lake, the magnetic field is low and uniform in general. Some weak to moderate anomalies are observed locally, defining a north-northeast trend. On the east side of the lake, strong magnetic anomalies are observed, especially north of 200mN. The axes are trending in the same direction as in the west domain, i.e. north-northeast. The sources of the anomalies are near surface or outcropping, and are inferred to consist of magnetite bearing horizons (rather than pyrrhotite).

The apparent resistivity varies from low values where thick conductive overburden and/or faulting occur, to very high values in outcropping area. Low resistivity axes, probably related to faults, strike north-northeast. Many well defined and strong chargeability anomalies are observed. These axes follow the general trend. The most interesting one is A-6, which does not seem to have been defined previously as it is located over Amikougami Lake. It is also on strike with known mineralized area located in the south part of the grid. One diamond drill hole was completed by Golden Valley Mines Ltd. on line 900mN on A-16. Other prospective chargeability anomalies drill tested by Golden Valley Mines included A-10, A-13, A-16 and A-8.

At least one or two more diamond drillholes should be completed on A-6 to thoroughly investigate its extensions, at depth and along strike. Other anomalies worthy of follow-up include the south extension of A-10. Also, a drillhole should be completed on anomaly A-16 to verify its location and attitude. It is also recommend, that all available geophysical data be compiled and thoroughly reviewed before any further drilling is completed.

Drilling:

Five diamond drill holes totalling 510 metres were collared on the Amikougami Prospect claims over the period from April 5 to May 8, 2003, including crew and equipment mobilization / demobilization. The program was helicopter supported through contracted services from Gateway Helicopters based in Timmins, Ontario. Drilling and site services were provided by Vision Exploration located also in Timmins, Ontario. Assay certificates, diamond drill logs and cross-sections for GA-03-01 to GA-03-05 are provided for in Appendix I, II and III respectively at the end of this report.

GA-03-1 is located in the central part of the property. The drillhole tested an IP anomaly with moderate chargeability and a north-south structural trend along the Amikougami Lake Fault/Shear.

The hole was drilled east at -45° down to a depth of 111.25 meters, intersecting a series of altered basalts – pillow basalts, amygdaloidal andesites, syenite dyke, a quartz diorite dyke and a graphitic argillite. The I.P. anomaly was explained by the presence of graphitic argillites mineralized with 1% to 2% pyrite (6.55 meters thick). The graphitic argillites are deformed and they coincided with the fault/shear through Amikougami Lake. Several quartz-carbonate veins penetrate the graphitic argillite. The sulphide content in the volcanics is trace to 0.5% and locally 1% to 2% pyrite associated with narrow quartz-carbonate veins. Most assays returned values less than 5 ppb Au except for a number of assays between 6 ppb Au and 64 ppb Au (96.13-97.66 m) in the graphitic argillite.

GA-03-2 is located in the southwest part of the property. The drillhole tested a moderate I.P. anomaly in an area with no outcrops, inferred to be possible splay west of the Amikougami Creek Fault/Shear.

The hole was drilled west at -45° down to a depth of 101.5 meters, intersecting andesites, altered andesites, graphitic argillites and a pillow basalt. The geophysical I.P. anomaly was explained by the presence of graphitic argillites with 1% to 6% pyrite locally (3.18 meters thick) at a depth of 71.32 meters. The sulphide content in the volcanics ranges from trace to 0.5% pyrite associated with narrow quartz carbonate veins. Most assays returned values less than 5 ppb Au. An assay of 27 ppb Au was returned in a graphitic argillite cut by quartz carbonate veins and mineralized with 1% to 4% pyrite (73.58-74.15 m).

GA-03-3 is located in the southern central part of the property. The drillhole tested an I.P. anomaly and a possible eastern splay of the Amikougami Lake Fault/Shear.

The hole was drilled east at -45° down to a depth of 120.0 meters, intersecting basalts and massive basalts. The geophysical I.P. anomaly was explained by the presence of approximately 1% pyrite in quartz-carbonate veins occurring in shear zones and in bleached basalts between the intervals of 49.48-66.76 m. Most of the assay results were below 5 ppb Au with one sample assaying 10 ppb Au (63.0-63.75 m). The intersection was recorded in a section of the core cut by quartz-carbonate veins and mineralized with <1% pyrite.

GA-03-4 is located in the south central part of the property and 183 metres northwest of GA-03. The drill hole tested a strong I.P. anomaly inferred to be representative of and the northern extension of the Amikougami Fault/Shear.

The hole was drilled east at -45° down to a depth of 99.0 meters, intersecting a series of andesites, intermediate tuffs, altered andesites to basalts and mafic volcanics. From 13.8 m to 21.8 m, a sheared, brecciated and altered andesite with 0.5% to 1% pyrite was intersected. Further down the hole from 46.0-48.1 m, a sheared andesite with graphite and quartz-carbonate veining with 0.25% pyrite was cut. At 68.9 m to 70.0 m, the drill hole intersected a sheared andesite with quartz-carbonate veining, graphite and 3% pyrite. The volcanic sequence is intruded by a feldspar porphyry dyke with 1% to 4% pyrite (at 43.5 m to 46.0 m), a quartz-diorite dyke with less than 0.5% pyrite (at 58.9 m to 66.3 m) and a gabbro dyke with 0.5% of pyrite and pyrrhotite (at 76.8 m to 80.2 m). The intercalated volcanic rocks host traces to 0.5%

pyrite associated with fine quartz-carbonate veins or altered sections. The I.P. anomaly is explained by the presence of pyrite and graphite in the shear zones.

The shear zones, dykes and altered volcanics adjacent to the dykes are sections that appear potentially interesting for gold mineralization. They are better mineralized with 0.5% to 3% pyrite and locally traces of chalcopyrite. Results from the sampling are mostly below 5 ppb Au except at 57.1 m (0.55 m), where a feldspar porphyry dyke assayed 37 ppb Au. In addition at 68.90 m (1.15 m) a shear zone cut by 5 cm, 10 cm and 20 cm quartz-carbonate veins with graphite, sericite altered wallrock and mineralized with <3% pyrite assayed 8 ppb Au. At 90.0 m (1.62 m), a mafic volcanic unit with quartz-carbonate veining with 2% pyrite and trace pyrrhotite assayed 7 ppb Au.

GA-03-5 was the last drill hole on the property and is located in the east central part of the property. The drillhole tested a moderate I.P. anomaly.

The hole was drilled west at -45° down to a depth of 78.0 meters, intersecting basalts and an agglomerate unit. The I.P. anomaly is explained by the presence of 1% to 3% disseminated fine pyrite grains in the interstitial grey argillaceous material within the agglomerates (48.6-59.0 m). The volcanics have trace to 0.5% pyrite.

The majority of the sample results were less than 5 ppb Au, except at 54.0 m (2.68 m) where a volcanoclastic-agglomerate is cut by carbonate veins with carbonate and sericite altered wallrock hosting 2% to 3% disseminated pyrite. The interval assayed 12 ppb Au.

In conclusion, the most anomalous hole was GA-03-1 cutting across the Lake Amikougami Fault/Shear zone. At 96.13 m to 97.66 m, a graphitic argillite was intersected with quartz-carbonate veins hosting 2% to 3% pyrite. The interval assayed 64 ppb Au. The section from 92.96 m to 98.72 m intersected a graphitic argillite with quartz-carbonate veining hosting 2% to 3% pyrite. This section assayed between 6 ppb Au and 18ppb Au and best assay of 64 ppb Au. The Amikougami Lake structural zone does show weak anomalous signs of gold mineralization.

INTERPRETATION AND CONCLUSIONS

Previous work on the property was directed to two features: The Amikougami Lake Fault and the Amikougami Creek Fault with the former inferred to underlie the northwest arm of Amikougami Lake, while the latter is thought to strike across the properties west side (north-south) between two large ridges.

Showings located by earlier operators (period circa 1916-1974) have uncovered several shear, fault and quartz-carbonate vein structures, all trending northerly. Some of these occurrences have been demonstrated to be gold bearing, and to have substantial width and strike continuity.

Based on the results from the 2003 geophysical and diamond drilling program, further work is recommended along untested portions of the north-south fault/shear structures

in light of known gold mineralization at the Macassa Mine in structures of similar orientation.

Although the Amikougami Prospect property has been explored extensively in the past, there remain prospective targets, a favourable geological settings and potential for finding lode gold deposits similar in grade and size to the nearby Macassa Mine. The proposed exploration program on the property commencing in 2004 would include a property wide geological-geophysical compilation and interpretation, detailed infill magnetic and I.P. surveying at 50 metre line spacing and follow-up diamond drill program utilizing large diameter coring technology is presented in the Recommendations below.

RECOMMENDATIONS

The program presented below is scheduled over a three-year period ending by December 2006.

Phase I

- Geological-Geophysical Compilation and Interpretation	\$ 7,000
- 10 days @ \$400/day as well as plotting	
- In-Fill magnetic and IP Surveys	\$ 15,000
- 12 line kilometres mag & 8 kilometres I.P.	
- Helicopter Supported Drilling 1000 metres, NQ drilling at \$150/m	\$ 150,000
- Includes geology and field	
- Assaying @ \$25 / sample ~500 samples, Petrology & WRA	\$ 13,000
- Includes splitting	
- Logistical support, supervision	\$ 15,000
Total	\$ 200,000

A 2005 exploration budget, contingent upon the results of the 2004 program, should include approximately \$300,000, in order to continue the evaluation of the property.

Phase II

Drilling, assaying, and reporting.

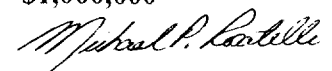
Total **\$500,000**

A 2006 exploration budget, contingent upon the results of the 2005 program, should include at least \$500,000, in order to continue the evaluation of the property, with an emphasis further on diamond drilling.

Phase III

Drilling, assaying, and reporting.

Total **\$1,000,000**



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APPENDIX I
ASSAY CERTIFICATES



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Certificat D'Analyse Assay Lab Report

GOLDEN VALLEY MINES LTD
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Certificat D'Analyse Assay Lab Report

RAPPORT: C03-61903.0 (COMPLET)

RÉFÉRENCE: GA-2003-1

CLIENT: GOLDEN VALLEY MINES LTD
PROJET: AMIKOUGAMI

SOU MIS PAR: E. CANOVA
DATE RECU: 05-MAY-03 DATE DE L'IMPRESSION: 14-JUI-04

DATE	NOMBRE	LIMITE INFÉRIEURE				
APPROUVÉ	COMMANDE	ÉLÉMENT	D'ANALYSES	DE DETECTION	EXTRACTION	MÉTHODE
030513	1	Au30 Au - FA30	43	5 PPB	Pyro Analyse de 30g	30g Pyroanalyse - AA

TYPES D'ÉCHANTILLONS	NOMBRE	FRACTION UTILISÉE	NOMBRE	PRÉP. DE L'ÉCHAN.	NOMBRE
CAROTTE DE FORAGE	43	-200	43	CONCASSER, PULVERISE PESEE	43 43

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Chimiste



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DATE RECU: 05-MAY-03

PROJET: AMIKOUGAMI

DATE DE L'IMPRESSION: 14-JUI-04

PAGE 1 DE 1

NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB	NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB
12856(GA-2003-1)		<5	12896		<5
12857		<5	12897		<5
12858		<5	12898		<5
12859		<5			
12860		<5			
12861		<5			
12862		<5			
12863		<5			
12864		<5			
12865		<5			
12866		<5			
12867		<5			
12868		<5			
12869		<5			
12870		<5			
12871		<5			
12872		<5			
12873		<5			
12874		<5			
12875		<5			
12876		<5			
12877		<5			
12878		<5			
12879		<5			
12880		<5			
12881		<5			
12882		5			
12883		12			
12884		<5			
12885		<5			
12886		<5			
12887		<5			
12888		<5			
12889		<5			
12890		<5			
12891		16			
12892		<5			
12893		<5			
12894		27			
12895		<5			

Hélène Oupere
Chimiste



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RAPPORT: C03-61908.0 (COMPLET)

RÉFÉRENCE: GA-2003-1

CLIENT: GOLDEN VALLEY MINES LTD
PROJET: AMIKOUGAMI

SOU MIS PAR: E. CANOVA
DATE RECU: 05-MAY-03 DATE DE L'IMPRESSION: 14-JUI-04

DATE	APPROUVÉ	COMMANDE	ÉLÉMENT	NOMBRE D'ANALYSES	LIMITE INFÉRIEURE DE DETECTION	EXTRACTION	MÉTHODE
030512	1	Au30	Au - FA30	55	5 PPB	Pyro Analyse de 30g	30g Pyroanalyse - AA

TYPES D'ÉCHANTILLONS	NOMBRE	FRACTION UTILISÉE	NOMBRE	PRÉP. DE L'ÉCHAN.	NOMBRE
CAROTTE DE FORAGE	55	-200	55	CONCASSER, PULVERISE PESEE	55 55

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DATE RECU: 05-MAY-03

PROJET: AMIKOUGAMI

DATE DE L'IMPRESSION: 14-JUI-04

PAGE 1 DE 1

NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB	NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB
12801(GA-2003-1)		<5	12841		<5
12802		<5	12842		<5
12803		<5	12843		<5
12804		<5	12844		7
12805		<5	12845		17
12806		<5	12846		<5
12807		<5	12847		<5
12808		<5	12848		<5
12809		<5	12849		8
12810		<5	12850		18
12811		<5	12851		6
12812		<5	12852		64
12813		<5	12853		12
12814		<5	12854		<5
12815		<5	12855		<5
12816		<5			
12817		<5			
12818		<5			
12819		<5			
12820		<5			
12821		<5			
12822		<5			
12823		<5			
12824		<5			
12825		<5			
12826		<5			
12827		8			
12828		<5			
12829		<5			
12830		<5			
12831		<5			
12832		<5			
12833		<5			
12834		<5			
12835		<5			
12836		<5			
12837		<5			
12838		5			
12839		<5			
12840		<5			

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RAPPORT: C03-61926.0 (COMPLET)

RÉFÉRENCE: GA-2003-1

CLIENT: GOLDEN VALLEY MINES LTD
PROJET: AMIKOUGAMI

SOU MIS PAR: E. CANOVA
DATE RECU: 05-MAY-03 DATE DE L'IMPRESSION: 14-JUI-04

DATE	NOMBRE	LIMITE INFÉRIEURE			
APPROUVÉ	COMMANDE	ÉLÉMENT	D'ANALYSES	DE DETECTION	EXTRACTION
030512	1	Au30 Au - FA30	1	5 PPB	Pyro Analyse de 30g
					30g Pyroanalyse - AA

TYPES D'ÉCHANTILLONS	NOMBRE	FRACTION UTILISÉE	NOMBRE	PRÉP. DE L'ÉCHAN.	NOMBRE
ROCHE	1	-200	1	CONCASSER, PULVERISE PESEE	1 1

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RAPPORT: C03-61926.0 (COMPLET)

DATE RECU: 05-MAY-03

DATE DE L'IMPRESSION: 14-JUI-04

PAGE 1 DE 1

NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB
----------------------------	-------------------	-------------

12899(GA-2003-1)		<5
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Stéphanie Dupuis
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RAPPORT: C03-62174.0 (COMPLET)

RÉFÉRENCE: P.O. #GV-03-05-22

CLIENT: GOLDEN VALLEY MINES LTD
PROJET: AMIKOUGAMI

SOMIS PAR: E. CANOVA
DATE RECU: 23-MAY-03 DATE DE L'IMPRESSION: 14-JUI-04

DATE	APPROUVÉ	COMMANDE	ÉLÉMENT	NOMBRE D'ANALYSES	LIMITE INFÉRIEURE DE DETECTION	EXTRACTION	MÉTHODE
030529	1	Au30	Or	61	5 PPB	Pyro Analyse de 30g	30g Pyroanalyse - AA
030529	2	AuDup1	Au Reweigh - FA30	4	1 PPB	PYRO ANALYSE	

TYPES D'ÉCHANTILLONS	NOMBRE	FRACTION UTILISÉE	NOMBRE	PRÉP. DE L'ÉCHAN.	NOMBRE
CAROTTE DE FORAGE	61	-200	61	CONCASSER, PULVERISE PESEE	61 61

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DATE RECU: 23-MAY-03

PROJET: AMIKOUGAMI

DATE DE L'IMPRESSION: 14-JUI-04

PAGE 1 DE 2

NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB	AuDup1 PPB	NUMÉRO DE L'ÉCHANTILLON	ÉLÉMENT UNITÉS	Au30 PPB	AuDup1 PPB
12900		<5		12940		<5	
12901		<5		12941		<5	
12902		<5		12942		<5	<5
12903		<5		12943		<5	
12904		<5		12944		<5	
12905		<5		12945		37	
12906		<5	<5	12946		<5	
12907		<5		12947		<5	
12908		<5		12948		<5	
12909		<5		12949		8	
12910		<5		12950		<5	
12911		<5		12951		<5	
12912		<5		12952		<5	<5
12913		<5		12953		<5	
12914		<5		12954		7	
12915		<5		12955		<5	
12916		10		12956		<5	
12917		<5		12957		<5	
12918		<5		12958		<5	
12919		<5		12959		12	
12920		<5		12960		<5	
12921		<5					
12922		<5					
12923		<5					
12924		<5					
12925		<5					
12926		<5					
12927		<5					
12928		<5					
12929		<5					
12930		<5	<5				
12931		<5					
12932		<5					
12933		<5					
12934		<5					
12935		<5					
12936		<5					
12937		<5					
12938		<5					
12939		<5					

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DATE RECU: 23-MAY-03

PROJET: AMIKOUGAMI

DATE DE L'IMPRESSION: 14-JUI-04

PAGE 2 DE 2

# MESURE STANDARD	ÉLÉMENT UNITÉS	Au30 PPB	AuDup1 PPB
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# MESURE STANDARD	ÉLÉMENT UNITÉS	Au30 PPB	AuDup1 PPB
----------------------	-------------------	-------------	---------------

BLANC		<5	-
BLANC		<5	-
BLANC		<5	-
BLANC		<5	-
Nombre d'analyses		4	-

Valeur de moyenne		2.5	-
Écart-type		0.00	-
Valeur acceptee		5	5

OXH19		1283	-
Nombre d'analyses		1	-
Valeur de moyenne		1283.3	-
Écart-type		-	-
Valeur acceptee		1344	-

OXK18		3341	-
Nombre d'analyses		1	-
Valeur de moyenne		3341.0	-
Écart-type		-	-
Valeur acceptee		3463	-

OXE20		511	-
Nombre d'analyses		1	-
Valeur de moyenne		511.0	-
Écart-type		-	-
Valeur acceptee		548	-

Henri Dupont
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APPENDIX II

GA-03-01 to GA-03-05 DRILL LOGS

Golden Valley Mines Ltd. Drill Logs

Hole No: GA-03-1 Page: 1 of 3

Property:	Amikougami Prospect			Coordinates:	9+00N	5+37E				
Mining Division	Larder Lake			Elevation:	1050					
NTS:	42A/1			Started:	Apr. 10, 2003					
Twp/Area:	Bernhardt			Completed:	Apr. 18, 2003					
Claim No.:	1049504			EOH:	365					
Drilled By:	Vision Exploration Ltd.	Core stored at Golden Valley Mines Ltd. Val-d'Or Office		Core Size	BQ					
Logged By:	E. Canova <i>Michael P. Battelli</i>			Bearing	90	Dip	-45			
Objective:	IP anomaly with moderate chargeability.			Dip Tests:	365	Dip	-45			
Feet										
From	To	Unit	Description	Sample #	From	To	Interval	Au g/t		
0.00	154.00	Pillow	Altered Pillow Basalts, Kenojevis Group.							
		Altered	Greenish-grey to dark green in places, pillowed basalt, aphanitic to fine grained, massive, amygdaloidal on flow margins, non-magnetic,	12801	2.80	3.95	1.15	<5		
		Basalt	carbonated at the veinlets. Bleached basalt at the contact with carbonate veinlets and some epidotization. Cut by several quartz-carbonate	12802	5.00	7.90	2.90	<5		
			veins and veinlets, 0.5 cm to 5 cm quartz-carbonate veins, ~3%-5% @ 3.0' - 12°CA, 12.0' - 60°CA, 32.0' - 70°CA.	12803	8.60	10.33	1.73	<5		
			Trace to 0.5% pyrite, pyrite near the veinlets.	12804	10.33	12.10	1.77	<5		
				12805	15.10	17.10	2.00	<5		
			20.35 - 23.25: Bleached Basalt, sheared @ 22.5' - 65°CA, qtz-carb vns @ 65°CA, carbonated and sericitized.	12806	20.35	21.66	1.31	<5		
			26.5 - 29.4: Quartz - carbonate veins and flooding, 0.5cm to 6cm, trace of pyrite.	12807	21.66	23.25	1.59	<5		
			35.5 - 38.0, 39.1 - 42.4: Carbonate veins +/- quartz, <1% py + po, 0.5cm to 3cm @ 45°CA.	12808	26.50	29.40	2.90	<5		
			44.0 - 46.9: Quartz - carbonate veins, 1cm and 10 cm, quartz - carbonate veins @ 65°CA, bleached basalt at contacts, 15 cm felsic intrusive.	12809	30.00	31.60	1.60	<5		
			54.2 - 56.6: Shearing @ 65°CA, 1cm to 3cm quartz-carbonate veins.	12810	35.50	38.00	2.50	<5		
			58.3 - 89.9: Bleached volcanics, 0.25 cm to 10 cm quartz - carbonate veins, @ 57°CA, <tr of py, <tr to 0.5% Po in the veins. At 58.3' (30cm)	12811	39.10	42.40	3.30	<5		
			felsic intrusive dyke. Bleached volcanics, buff colored, cut by irregular quartz-carbonate veins and 0.5cm to 5 cm veins, veining @ 90.5' - 37°CA	12812	44.00	46.90	2.90	<5		
			96.9 - 100.0: Chloritized and traces of pyrite.	12813	54.20	56.60	2.40	<5		
			100.0 - 110.0: Noticeable pillow margins / selvages.	12814	58.30	60.30	2.00	<5		
			109.1 - 113.8: Sheared Volcanic, at 109.5' - 43°CA, fractures at 110.5' - 25°CA, quartz - carbonate veins of 0.5 cm to 2cm @ 59°CA, cut by fine	12815	60.30	61.90	1.60	<5		
			quartz - carbonate veinlets, 1% to 2% pyrite locally.	12816	61.90	64.30	2.40	<5		
			127.5 - 128.5: Quartz - carbonate veins @ 26°CA.	12817	64.30	66.80	2.50	<5		
			137.5 - 154.0: Bleached, altered buff colored mafic volcanics, ~5% to 8% quartz-carbonate veinlets irregular and quartz-carbonate veins	12818	66.80	68.90	2.10	<5		
			of 0.5cm to 5cm, @ 50°CA. 146.0 - 149.0: Sheared, of 0.5cm to 5cm, @ 67°CA, <0.5% py, weakly sericitized.	12819	68.90	71.10	2.20	<5		
			151.1 - 154.0: Flow breccia? @ 154.0 - 0.5% py + cpy	12820	71.10	73.00	1.90	<5		
				12821	73.00	76.90	3.90	<5		
154.00	235.20	Massive	Massive Basalt.	12822	76.90	81.80	4.90	<5		
		Basalt	Green - grey, fine grained, crystalline, basalt to andesite, massive flow, 5% - 8% green coarse amphiboles in a finer ground mass of feldspars,	12823	81.80	85.50	3.70	<5		
			equigranular, homogeneous. Little or no carbonatization and non-magnetic. Joints @ 11°CA, -21°CA, 58°CA.	12824	85.50	89.90	4.40	<5		
				12825	89.90	91.90	2.00	<5		

Golden Valley Mines Ltd. Drill Logs

Golden Valley Mines Ltd. Drill Logs				Hole No:	GA-03-1		Page:	2 of	3
Property: Amikougami Prospect									
Meters									
From	To	Unit	Description	Sample #	From	To	Interval	Au g/t	
154.00	235.2	Massive	cont. Massive Basalt.	12826	96.90	100.00	3.10	<5	
		Basalt		12827	109.10	113.80	4.70	8	
			161.5 - 167.1: Hornblende Syenite or Lamprophyre Dyke, contactts @ 44°C, <10% hornblende, subhedral to euhedral, 0.5 mm - 5 mm	12828	113.80	116.60	2.80	<5	
			in a ground mass of feldspars, amphiboles +/- pyroxenes (?diopside). Pinkish green-grey, medium grained, porphyritic with hornblende, massive. Little or no chilling on the margins.	12829	116.60	120.70	4.10	<5	
				12830	120.70	127.50	6.80	<5	
			167.33 - 170.1: Sheared and penetrated by 18" quartz-carbonate + feldspar. Veins may be associated with granitic intrusives of area.	12831	127.50	130.00	2.50	<5	
			Contact @ 35°C. 2% sulfides, 1% py and 1% cpy, sph, gn.	12832	137.10	141.00	3.90	<5	
			170.1 - 177.35: Mafic volcanics cut by 1 cm quartz-carbonate veins and 35 cm quartz-carbonate veins. @ 169.9-172.1: 45°C, tr - 0.5% py.	12833	141.00	146.00	5.00	<5	
			some associated brecciation.	12834	146.00	149.00	3.00	<5	
			215.15 - 223.5: Dyke of hornblende syenite +/- pyroxenes to possibly a lamprophyre, pink greenish-grey, medium grained with 5% - 10%	12835	149.00	151.10	2.10	<5	
			hornblendes of 0.5mm to 3mm, some coarse feldspars. Chlorite grains (altered amphiboles) and some pyroxenes. Ground mass of feldspars	12836	151.10	154.00	2.90	<5	
			and amphiboles. From 219.0 - 223.5: Stronger K-alteration of K-feldspars, pinkish tinge. Chloritized amphiboles. Contacts @	12837	154.00	156.00	2.00	<5	
			41°C and 48°C.	12838	167.33	170.10	2.77	5	
			229.1 - 231.3: Weakly sheared and penetrated by 2 - 1cm quartz-carbonate veinlets, 0.25% - 1% py @ 48°C.	12839	170.10	172.50	2.40	<5	
				12840	172.50	177.25	4.75	<5	
235.20	270.30	Pillow	Altered Pillow Basalt. Kenojevis Group (Same as Above).						
		Altered	Light green-grey, aphanitic to fine grained, penetrated by irregular quartz-carbonate veins <1cm and 1% - 3%. May note some pyrite in these,	12841	229.10	231.30	2.20	<5	
		Basalt	tr - 0.5% py. Pillow margins visible.	12842	245.10	249.00	3.90	<5	
			245.1 - 249.0: Quartz-carbonate veinlets, irregular, tr - 0.5% py.	12843	250.90	252.40	1.50	<5	
			250.9 - 252.4: Quartz-carbonate veinlets, tr - 0.5% py.	12844	255.10	260.30	5.20	7	
			252.4 - 255.1: Dyke of hornblende syenite, +/- feldspar phenocrysts, 5% - 8% amphiboles (chloritized), 5% - 10% feldspars, 0.5mm - 4mm.	12845	264.40	266.50	2.10	17	
			Chloritized, groundmass of feldspars, + amphiboles, +/- chlorite. Contact 56°C.	12846	266.50	270.30	3.80	<5	
			255.1 - 260.3: Pyrite in quartz-carbonate veinlets, tr - 0.5% py.						
			260.3 - 264.9: Feldspar Porphyry dyke, light grey, medium grained, massive and porphyritic, 15% feldspars, 0.5mm - 2mm, subhedral,						
			2%-3% amphiboles? In a groundmass of feldspars, +/- quartz. Contact @ 53°C. Pyrite on margins.						
			264.9 - 266.5: Graphitic Argillite, deformed, some drag folds, black, fine grained, 3%-5% py follows foliation @ 28°C, fine pyrite.						
			266.5 - 270.3: Altered and bleached basalt, 10cm quartz carbonate veins on margins, 0.5% - 1% py, tr Po, light grey-green.						
270.30	291.40	Syenite	Hornblende Syenite to Hornblende-Feldspar Porphyry.	12847	299.90	302.40	2.50	<5	
			Pinkish grey-green, 10% chloritized amphiboles (hornblende) and 10% feldspars, 0.5mm - 3mm, subhedral, massive in a groundmass of						
			feldspars, chlorite +/- amphiboles, weakly carbonatized, fine quartz-carbonate veinlets.						
291.40	302.40	Quartz	Altered Quartz-Diorite.						
		Diorite	Light green-grey, medium to coarse grain, massive, feldspars mainly, <10% altered amphiboles - chlorite, 5% - 10% quartz, tr epidote,	12847	299.90	302.40	2.50	<5	
			saussuritized feldspars, moderately carbonatized, weaklychloritized, tr py.						

Golden Valley Mines Ltd. Drill Logs

Property: Amikougami Prospect				Sample #	From	To	Interval	Au g/t
From	To	Unit	Description					
291.40	302.40	Quartz Diorite	cont. Altered Quartz-Diorite.					
			299.9 - 302.4: Altered quartz-diorite, near lower contact 1% pyrite and development of sericite .					
302.40	323.90	Graphitic Argillite	Graphitic Argillite.	12848	302.40	305.00	2.60	<5
			Graphitic argillite with pyrite bands deformed, drag folding, fine grained, layering defined by pyrite bands, generally 1%-2% and 3%-5% pyrite	12849	305.00	311.00	6.00	8
			from 315.0 - 323.9. Bands @ 45°C. Cut by fine quartz-carbonate veinlets.	12850	311.00	314.00	3.00	18
			302.4 - 305.0: Mixed volcanics and argillite, 0.5% - 1% pyrite, cut by fine quartz-carbonate veinlets @ 45°C.	12851	314.00	315.40	1.40	6
			305 - 314: Graphitic argillite, 1%-2% py, + quartz-carbonate veinlets.	12852	315.40	320.40	5.00	64
			314.0 - 315.4: 60% quartz-carbonate veins, 2cm - 5cm, 1% py, veining @ 49°C.	12853	320.40	323.90	3.50	12
				12854	323.90	327.50	3.60	<5
323.90	365.00	Amygdaloidal Andesites	Amygdaloidal Andesites.					
			Grey with light green tinge, bleached, 3%-5% carbonate amygdules of 1mm - 10 mm, fine grained, mainly feldspars + carbonate, moderately carbonatized, 2%-3% fine carbonate veinlets, @ 52°C, weak to traces of sericite.	12855	363.30	365.00	1.70	<5
			323.9 - 327.5: 0.5% py, altered andesite, bleached.					
			363.3 - 365.0: 10cm, 2cm to 3 cm quartz-carbonate veins, 0.5% py.					
365.00	365.00		EOH					

Golden Valley Mines Ltd. Drill Logs

Property:	Amikougami Prospect			Coordinates:	6+00N	2+60E			
Mining Division:	Larder Lake			Elevation:	1050				
NTS:	42A/1			Started:	Apr. 19, 2003				
Twp/Area:	Bernhardt			Completed:	Apr. 24, 2003				
Claim No.:	1049506			EOH:	101.5				
Drilled By:	Vision Exploration Ltd.	Core stored at Golden Valley Mines Ltd. Val-d'Or Office			Core Size	BQ			
Logged By:	E. Canova	<i>Michael P. Scabelli</i>			Bearing	270	Dip	-45	
Objective:	Moderate IP anomaly with no outcrop.			Dip Tests:	101.5	Dip	-45		
Feet									
From	To	Unit	Description	Sample #	From	To	Interval	Au g/t	
0.00	1.18	Overburden	Overburden - Casing.						
1.18	44.41	Andesite	Andesite - intermediate volcanics.	12856	1.18	2.40	1.22	<5	
		Intermed	Grey with weak green tint, fine to medium grained, crystalline, massive, mainly feldspars, minor amounts of quartz (<5%), amphiboles -	12857	2.40	3.35	0.95	<5	
		Volcanic	chloritized (<5%). Homogeneous, non-carbonated except for carbonate veinlets <5mm @ 25°CA, -5°CA, 37°CA, 13°CA ~1-3%, non-magnetic.	12858	3.35	4.10	0.75	<5	
			Fractures @ 30°CA, 61°CA, 40°CA.	12859	4.10	4.50	0.40	<5	
			2.40 - 6.08: Section cut by several quartz-carbonate veinlets <1cm, @ 63°CA, weakly bleached andesite, silicified, tr of pyrite, some veinlets	12860	4.50	4.85	0.35	<5	
			with hematite @ 4.10-4.50: moderately silicified and quartz veining <1cm, @ 4.20 - 2% pyrite, +/- chalcopyrite. Broken Core.	12861	4.85	6.08	1.23	<5	
			9.30 - 11.03: <0.5% Pyrite and Chalcopyrite.	12862	9.30	11.03	1.73	<5	
			12.61 - 14.10: Tr of pyrite, weakly sheared sheared 12°CA.						
			15.26 - 16.58: Cut by quartz-carbonate veinlets, <1cm ~3% @ 35°CA, -68°CA, tr - <0.5% pyrite, tr cpy.	12863	12.61	13.65	1.04	<5	
			17.05 - 18.15: 55°CA, quartz-carbonate veinlets, <2cm, iron oxide staining, <0.5% pyrite, +/- cpy in veins, ~3%.	12864	13.65	14.10	0.45	<5	
			20.15 - 20.8: Quartz - carbonate veinlets @ 20°CA, <0.5% py, +/- cpy.	12865	15.26	16.20	0.94	<5	
			24.0 - 24.65: Beige carbonated andesite.	12866	16.20	16.58	0.38	<5	
			27.36 - 27.82: Quartz-carbonate veining. Py tr.	12867	17.05	18.15	1.10	<5	
			28.55 - 31.45: Quartz - carbonate veining, 19°CA, 24°CA, 79°CA, Tr of py.	12868	20.15	20.80	0.65	<5	
			32.0 - 34.33: Carbonated andesite and some chlorite veinlets, quartz-carbonate veining, 53°CA, <5cm tr of py.	12869	24.00	24.65	0.65	<5	
			35.0 - 44.41: may note some flow margins. @ 55°CA	12870	27.36	27.82	0.46	<5	
			41.19 - 41.61: Fractured and 4cm quartz-carbonate veins @ 55°CA.	12871	28.55	29.97	1.42	<5	
				12872	29.97	30.60	0.63	<5	
				12873	30.60	31.45	0.85	<5	
				12874	33.50	34.33	0.83	<5	
				12875	34.33	35.02	0.69	<5	
				12876	35.72	36.60	0.88	<5	
				12877	41.19	41.61	0.42	<5	

Golden Valley Mines Ltd. Drill Logs

Hole No: GA-03-2 Page: 2 of 2

Property: Amikougami Prospect				Sample #	From	To	Interval	Au g/t
From	To	Unit	Description					
44.41	63.70	Altered	Altered massive Andesite.	12878	44.41	45.00	0.59	<5
		Massive	Light grey-green, medium grained, massive, crystalline with feldspars mainly. Ut by a number of fine quartz-carbonate veinlets, 3-4% < 3mm,	12879	45.00	45.65	0.65	<5
		Andesite	50°CA, 65°CA, 47°CA, 13°CA, 70°CA. Weakly carbonatized.	12880	46.13	47.16	1.03	<5
				12881	49.29	49.69	0.40	<5
			44.40 - 45.65: Bleached andesite, quartz-carbonate veinlets, <5m, 26°CA.	12882	50.35	51.67	1.32	5
			46.13 - 47.16: Fine quartz-carbonate veinlets, tr py, +/- cpy, 31°CA, bleached andesite.	12883	51.67	52.65	0.98	12
			49.29 - 49.69: Quartz-carbonate veins, 40°CA, weakly sheared, tr py.	12884	53.97	55.35	1.38	<5
			50.35 - 52.07: Quartz-diorite, light green-grey, fine to medium grained, massive, tr py, +/- cpy, cut by fine quartz-carbonate veinlets, 3% @	12885	55.35	55.95	0.60	<5
			48°CA, 28°CA.	12886	55.95	56.75	0.80	<5
			54.0 - 57.0: <2cm quartz veins + some iron oxidation, weakly carbonatized @ 49°CA, 2°CA, 38°CA, tr py.	12887	56.75	57.65	0.90	<5
			55.95 - 58.5: (57.65-58.5) Sheared bleached andesite, cut by quartz-carbonate veinlets, <0.5% py @ 44°CA, some brecciation and quartz	12888	57.65	58.50	0.85	<5
			flooding, < 1cm in size.	12889	58.50	59.60	1.10	<5
				12890	59.60	61.06	1.46	<5
63.70	71.32	Andesite	Andesite					
			Light grey with weak green tint, fine grained, massive flow, crystalline, mainly feldspars, cut by very few quartz-carbonate veins, homogeneous, very weakly carbonatized.					
71.32	74.50	Transition	Transitional zone - Altered Andesite with Graphitic Argillaceous bands.	12891	71.15	72.30	1.15	16
			Light grey-green with some black graphitic argillaceous bands, deformed @ 71.35, 71.70, 72.52, 73.0-73.25, 73.54-74.15 with 2%-5% py.	12892	72.30	72.87	0.57	<5
			The andesite is bleached and transitional to the basalt. Cut by a number of fine quartz-carbonate veinlets.	12893	72.87	73.58	0.71	<5
				12894	73.58	74.15	0.57	27
			72.30 - 73.58: Bleached andesite cut by quartz-carbonate veinlets, 4% -6% pyrite, weakly carbonatized and sericitized.	12895	74.15	74.73	0.58	<5
			74.15 - 76.17: <1% py.	12896	74.73	76.17	1.44	<5
74.50	101.50	Pillow	Pillow Basalt.					
		Basalt	Dark green to light green on pillow margins, mafic volcanic, fine grained to locally medium grained. On pillow margins bleached basalt, light green to pale colored, amygdaloidal in places. Non-magnetic, weakly to non-carbonatized, weak epidotization in places and locally hematized, tr - 0.5% pyrite.	12897	90.00	90.30	0.30	<5
				12898	90.30	91.82	1.52	<5
			90.00 - 91.82: Altered basalt or pillow margin, tr - 0.5% py, weakly epidotized.					
101.50			EOH					

Golden Valley Mines Ltd. Drill Logs

Hole No: GA-03-3 Page: 1 of 2

Property:	Amikougami Prospect			Coordinates:	0+00N	6+12E			
Mining Division:	Larder Lake			Elevation:	1050				
NTS:	42A/1			Started:	Apr. 25, 2003				
Twp/Area:	Bernhardt			Completed:	Apr. 29, 2003				
Claim No.:	1049518			EOH:	120				
Drilled By:	Vision Exploration Ltd.	Core stored at Golden Valley Mines Ltd. Val-d'Or Office			Core Size	BQ			
Logged By:	E.Canova	<i>Michael P. Bartelli</i>			Bearing	90	Dip	-45	
Objective:	Testing IP Anomaly			Dip Tests:	120	Dip	-45		
Feet									
From	To	Unit	Description	Sample #	From	To	Interval	Au g/t	
0.00	1.50	Overburden	Overburden - Casing.						
1.50	98.45	Basalt	Basalt - Mafic Volcanic	12900	4.45	5.15	0.70	<5	
			Green, fine to medium grained, mainly feldspars and mafic minerals (amphiboles, +/- chlorite), weakly to moderately carbonitized and chloritized,	12901	5.67	6.26	0.59	<5	
			cut by fine carbonate veinlets (~3-4%), 1% epidote veinlets possibly at pillow margins. Pyrite tr - 1% mainly within quartz-carbonate veinlets,	12902	9.00	9.84	0.84	<5	
			may note some hematite veinlets red, note 1% to 3% amygdules of 1-2mm with carbonate. Veinlets at 70°CA, 44°CA, non-magnetic.	12903	14.47	15.15	0.68	<5	
			Basalt is regularly cut by fine epidote veinlets, quartz-carbonate veinlets, some fine hematite red veinlets and occasionally chlorite veinlets.	12904	15.75	16.22	0.47	<5	
			These make 2%-3% of the rock. Trending @ 50°CA, 44°CA, -16°CA, -12°CA, and 61°CA.	12905	17.79	18.87	1.08	<5	
				12906	19.47	20.21	0.74	<5	
			4.45-5.15, 5.67-6.26, 9.0-9.84, 14.47-15.15, 15.75-16.22, 17.79-18.87, 19.47-20.21, 25.35-25.97: Series of narrow quartz-carbonate veins, <2cm	12907	25.35	25.97	0.62	<5	
			with tr-1% pyrite. Larger quartz-carbonate vein at 18.35-18.68 cutting at 56°CA.	12908	10.30	11.13	0.83	<5	
			Fractures at 25.0 - 36°CA and 29.0 - 5°CA.	12909	32.15	33.35	1.20	<5	
			32.15-33.35: Narrow quartz-carbonate veins, 1% py, and some 0.5% disseminated pyrite in the basalt @ 33.2 a 4 cm quartz-carbonate vein,	12910	37.20	38.15	0.95	<5	
			50°CA, <1%py.	12911	39.21	39.72	0.51	<5	
			37.2-38.15, 39.21-39.72, 45.0-45.56: Narrow quartz-carbonate veins, <1% pyrite.	12912	45.00	45.56	0.56	<5	
			49.48-49.98: 3cm quartz-carbonate vein, 3% pyrite.	12913	47.48	49.98	2.50	<5	
			57.23-58.37: Zone of shearing and 4cm quartz-carbonate veining, shearing @ 44°CA and 48°CA, veins parallel to this and with <1% pyrite.	12914	57.23	58.37	1.14	<5	
			61.8-63.0: Bleached basalt, cut by quartz-carbonate + epidote veinlets, <0.5% pyrite.	12915	61.80	63.00	1.20	<5	
			63.0-63.75: Series of 2-3cm quartz-carbonate veins + epidote, crack and fill pulses, <1% pyrite, veins at 22°CA, ? Sheared.	12916	63.00	63.75	0.75	10	
			66.0-66.76: Quartz-carbonate veins, 2-3%, + oxidized veinlets, 1-2% pyrite.	12917	66.00	66.76	0.76	<5	
			82.0, 83-84: Strongly epidotized, tr py, may represent margins of pillows.	12918	82.47	84.00	1.53	<5	
			87.67-88.15: Quartz-carbonate veins + epidote, 5cm @ 12°CA, <1% py.	12919	87.67	88.15	0.48	<5	
			89.15-89.7: Brecciated and fine epidote + carbonate veinlets, <0.5% py.	12920	89.15	89.70	0.55	<5	
			90.3-98.45: Section injected by irregular quartz-carbonate veinlets +/- epidote, 1-2% pyrite along the veinlets, at 50°CA, 30°CA, 53°CA.	12921	90.30	91.82	1.52	<5	
				12922	91.82	93.24	1.42	<5	

Company Name:			Golden Valley Mines Ltd.			Hole No:	GA-03-4		Page	2	Of	3
Property			Amikougami Prospect									
Meters												
From	To	Unit	Description	Sample #	From	To	Interval	Au g/t				
21.80	43.65	And	Cont. Crystalline Massive Andesite or Intermediate Crystal Tuff.									
			34.55: Shear @ 25°C									
			38.55: Shear @ 32°C									
			39.8: Amygdaloidal.									
			40.0-40.8: Core Lose.									
			42.93-43.55: 1cm-2cm quartz-carbonate veins, <0.5% py. @ 48°C.	12936	42.93	43.55	0.62	<5				
			43.55: Contact @ 59°C, graphitic stringers, tr py.									
43.55	46.00	F Por	Feldspar Porphyry									
			Dark grey, fine to medium grained, crystalline feldspar porphyry, 25-30%, 0.25mm-1mm feldspars, euhedral to subhedral, <5%, 3-5mm, anhedral mafic grains - amphiboles in an aphanitic matrix of feldspars, +/- quartz,									
			+/- mafics, massive, equigranular, moderately carbonatized, some carbonate veinlets. 1% disseminated pyrite	12937	43.55	45.05	1.50	<5				
			and from 45.05-46.0: 2-4% pyrite.	12938	45.05	46.00	0.95	<5				
46.00	48.10	FZ	Quartz-Carbonate Section and Black Graphite and ?Tourmaline, Fault Zone.									
			White quartz and carbonate veins and bands with black bands of reworked volcanics, graphite? and tourmaline?									
			fine grained + breccias, <2cm, bands @ 30°C. Mainly quartz-carbonate bands + black reworked unit -									
			tourmalinized and some graphite @ 30°C, bands <3cm. Vuggy texture. Traces to <0.2% pyrite.	12939	46.00	48.10	2.10	<5				
			48.10: 41cm core lose.									
48.10	49.80	Alt And	Altered Crystalline Andesite									
			Light green-grey, fine grained, moderately carbonatized and weakly to moderately carbonatized and weakly to moderately sericitized. Weakly foliated 36°C. Some carbonate veins, tr of py, altered due to vicinity to fault.	12940	48.10	49.80	1.70	<5				
49.80	58.88	And	Crystalline Andesite	12941	52.90	54.00	1.10	<5				
			Massive, carbonatized and weakly foliated. Light grey-green, fine grained with <5%, 1mm amphiboles in a matrix	12942	54.00	55.50	1.50	<5				
			of feldspars, carbonate, +/- amphiboles. Moderately carbonatized, cut by irregular carbonate veinlets, 2-3%.	12943	55.50	56.55	1.05	<5				
			Tr of pyrite except from 54-57: 1% pyrite, weakly sericitized. Unit appears intrusive or subvolcanic at times.	12944	56.55	57.10	0.55	<5				
			52.9-54.9: Medium grained, coarser amphiboles in this section.	12945	57.10	57.65	0.55	37				
			57.1-57.5: Porphyritic section, feldspar porphyry, 15% - 1-2mm feldspars.									
58.88	66.35	Q Dior	Quartz Diorite to ?Granodiorite									
			Grey-black, fine to medium grained, massive, crystalline, 60-65% feldspars, 10-15% quartz, <20-25% amphibole,									
			weakly to moderately carbonatized, cut by <2% carbonate veinlets. Tr - 0.5% pyrite. Upper contact @ 34°C.	12946	65.10	66.34	1.24	<5				

APPENDIX III

GA-03-01 to GA-03-05 DRILL SECTIONS

Date: 2004-OCT-18

GEOSCIENCE ASSESSMENT OFFICE
933 RAMSEY LAKE ROAD, 6th FLOOR
SUDBURY, ONTARIO
P3E 6B5

GOLDEN VALLEY MINES LTD.
152 CHEMIN DE LA MINE ECOLE
VAL D'OR, QUEBEC
J9P 7B6 CANADA

Tel: (888) 415-9845
Fax: (877) 670-1555

Submission Number: 2.28586
Transaction Number(s): W0480.01600

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

If you have any question regarding this correspondence, please contact STEVEN BENETEAU by email at steve.beneteau@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,



Ron C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Mike Paul Rosatelli
(Agent)

Golden Valley Mines Ltd.
(Assessment Office)

Assessment File Library

Golden Valley Mines Ltd.
(Claim Holder)



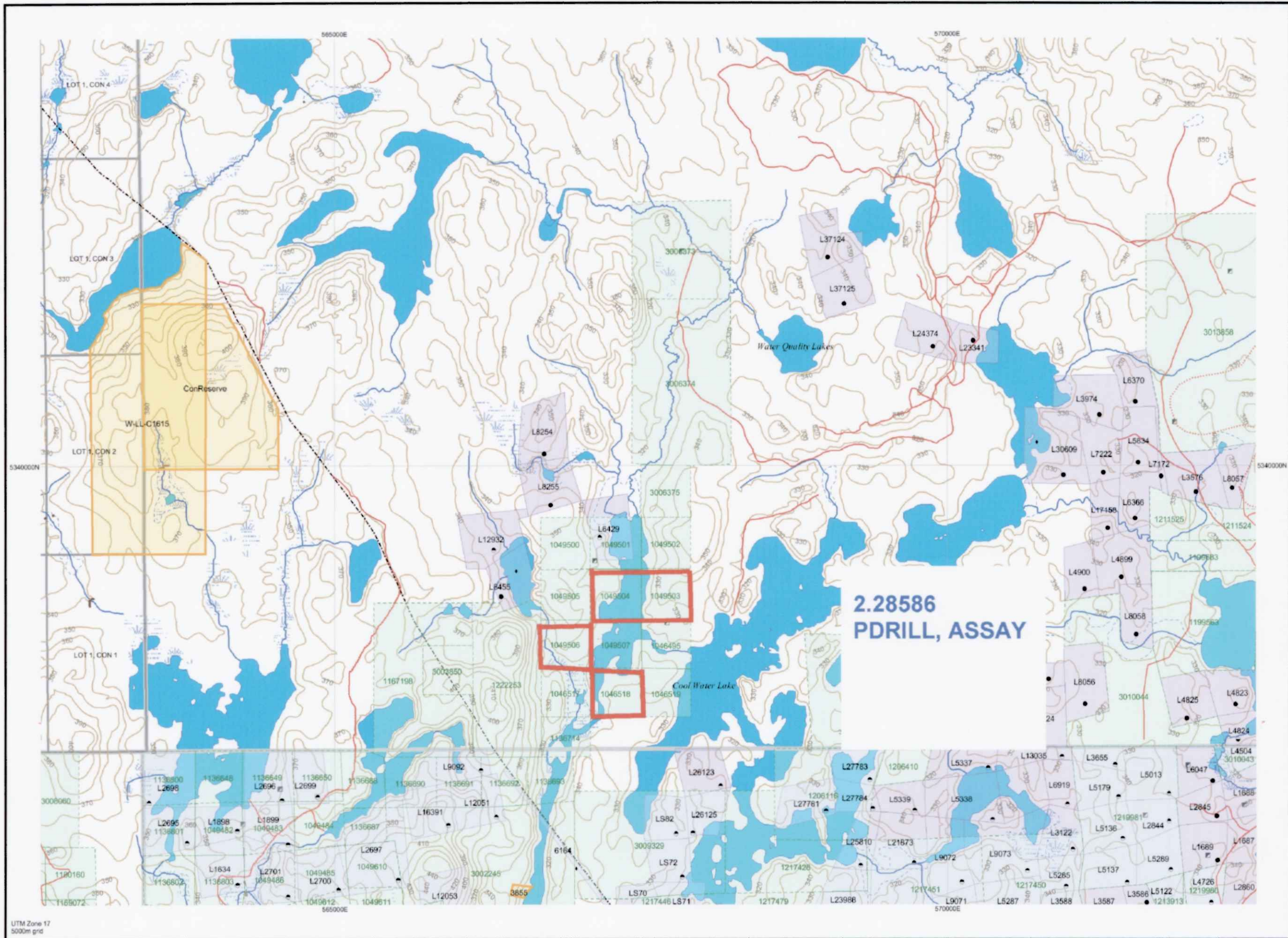
Date / Time of Issue: Thu Oct 28 10:25:59 EDT 2004

TOWNSHIP / AREA BERNHARDT

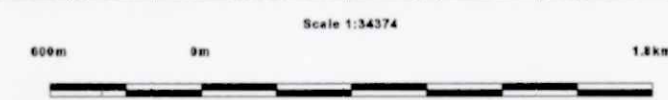
PLAN G-3207

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division Larder Lake
Land Titles/Registry Division TIMISKAMING
Ministry of Natural Resources District KIRKLAND LAKE



TOPOGRAPHIC legend: Administrative Boundaries, Township, Concession, Lot, Provincial Park, Indian Reserve, Cliff, Pit & Pile, Contour, Mine Shafts, Mine Headframe, Railway, Road, Trail, Natural Gas Pipeline, Utilities, Tower. Land Tenure legend: Freehold Patent (Surface And Mining Rights, Surface Rights Only, Mining Rights Only), Leasehold Patent (Surface And Mining Rights, Surface Rights Only, Mining Rights Only), Licence of Occupation (Uses Not Specified, Surface And Mining Rights, Surface Rights Only, Mining Rights Only, Land Use Permit, Order in Council, Water Power Lease Agreement), Mining Claim, Filled Only Mining Claims, LAND TENURE WITHDRAWALS (Area Withdrawn from Disposition, Mining Acts Withdrawal Types, Surface And Mining Rights Withdrawal, Surface Rights Only Withdrawal, Mining Rights Only Withdrawal, Order in Council Withdrawal Types, Surface And Mining Rights Withdrawal, Surface Rights Only Withdrawal, Mining Rights Only Withdrawal), IMPORTANT NOTICES.



LAND TENURE WITHDRAWAL DESCRIPTIONS table with columns: Identifier, Type, Date, Description. Includes entries for 3855, ConReserve, W-L-1700, W-L-3198, W-L-C1615.

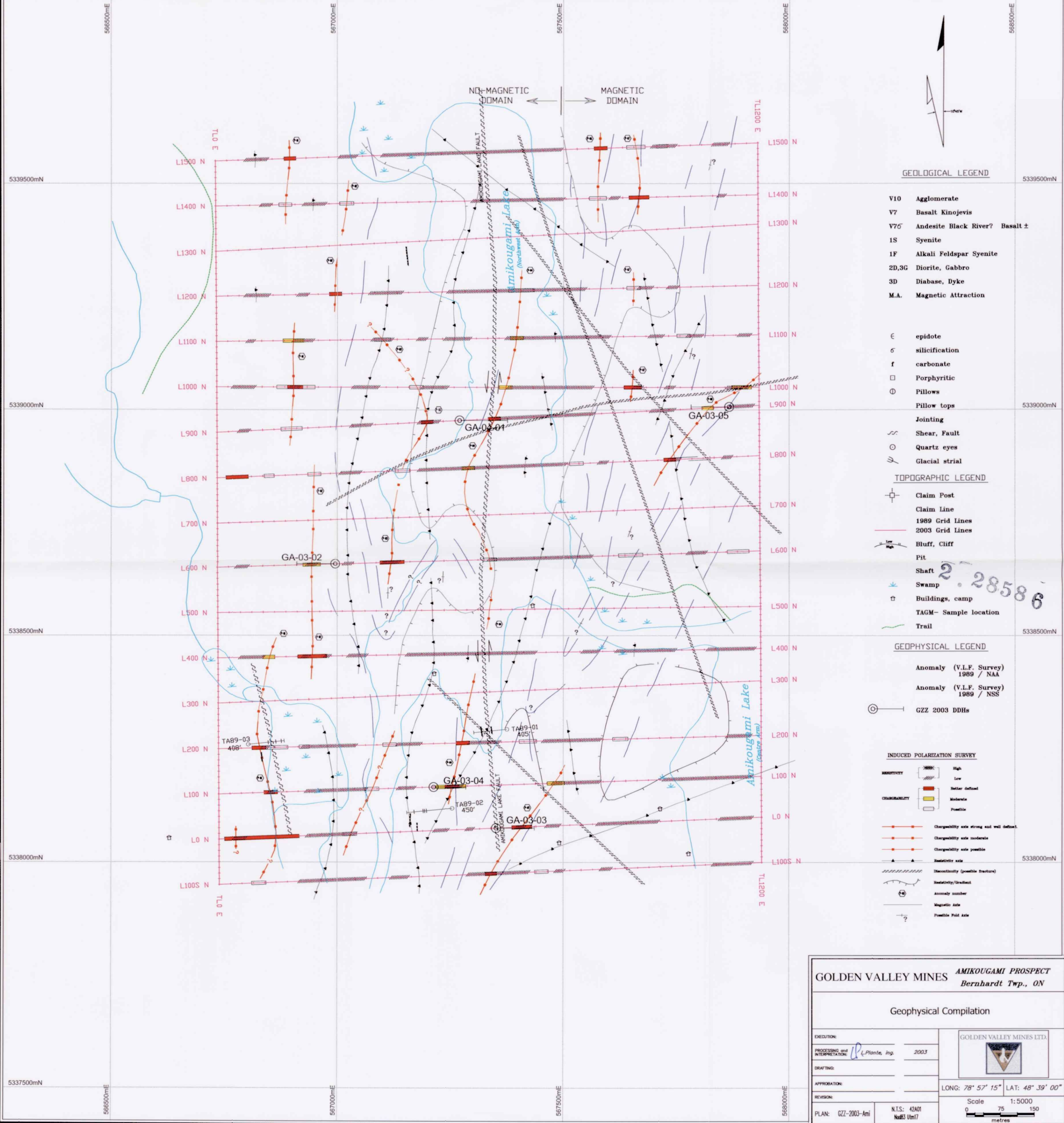
IMPORTANT NOTICES: Areas under which special regulation, limitations or conditions exist that affect normal prospecting, staking and mineral development activities. Includes a signature and the number 228586.

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources.

General Information and Limitations: Contact information: Provincial Mining Recorders' Office, 333 Ramsey Lake Road, Sudbury ON P3E 6B5. Home Page: www.mndm.gov.on.ca/MNDMMINESLANDS/lanmapge.htm

Map Datum: NAD 83. Topographic Data Source: Land Information Ontario. Mining Land Tenure Source: Provincial Mining Recorders' Office.

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licences, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.



GEOLOGICAL LEGEND

- V10 Agglomerate
- V7 Basalt Kinojevis
- V7^c Andesite Black River? Basalt ±
- 1S Syenite
- 1F Alkali Feldspar Syenite
- 2D,3G Diorite, Gabbro
- 3D Diabase, Dyke
- M.A. Magnetic Attraction

- ε epidote
- σ silicification
- f carbonate
- Porphyritic
- ⊙ Pillows
- Pillow tops
- Jointing
- ↔ Shear, Fault
- ⊙ Quartz eyes
- ↔ Glacial striae

TOPOGRAPHIC LEGEND

- ⊕ Claim Post
- Claim Line
- 1989 Grid Lines
- 2003 Grid Lines
- Bluff, Cliff
- Pit
- Shaft
- Swamp
- Buildings, camp
- TAGM- Sample location
- Trail

GEOPHYSICAL LEGEND

- Anomaly (V.L.F. Survey) 1989 / NAA
- Anomaly (V.L.F. Survey) 1989 / NSS
- GZZ 2003 DDHs

INDUCED POLARIZATION SURVEY

- RESISTIVITY**
 - High
 - Low
- CHARGABILITY**
 - Better defined
 - Moderate
 - Possible
- Chargability axis strong and well defined
- Chargability axis moderate
- Chargability axis possible
- Resistivity axis
- Discontinuity (possible fracture)
- Resistivity/Gradient
- Anomaly number
- Magnetic axis
- Possible Pit axis

GOLDEN VALLEY MINES AMIKOUGAMI PROSPECT
Bernhardt Twp., ON

Geophysical Compilation

EXECUTION:	GOLDEN VALLEY MINES LTD.
PROCESSING and INTERPRETATION: L. Plante, Inc. 2003	
DRAFTING:	
APPROBATION:	LONG: 78° 57' 15" LAT: 48° 39' 00"
REVISION:	Scale 1:5000
PLAN: GZZ-2003-Ami	N.T.S.: 42A01 No83 UTM7

0 75 150 metres

42A01NE2062 2.28586
BERNHARDT
210



GEOLOGICAL LEGEND

- V10 Agglomerate
- V7 Basalt Kinojevis
- V7c Andesite Black River? Basalt ±
- 1S Syenite
- 1F Alkali Feldspar Syenite
- 2D,3G Diorite, Gabbro
- 3D Diabase, Dyke
- M.A. Magnetic Attraction

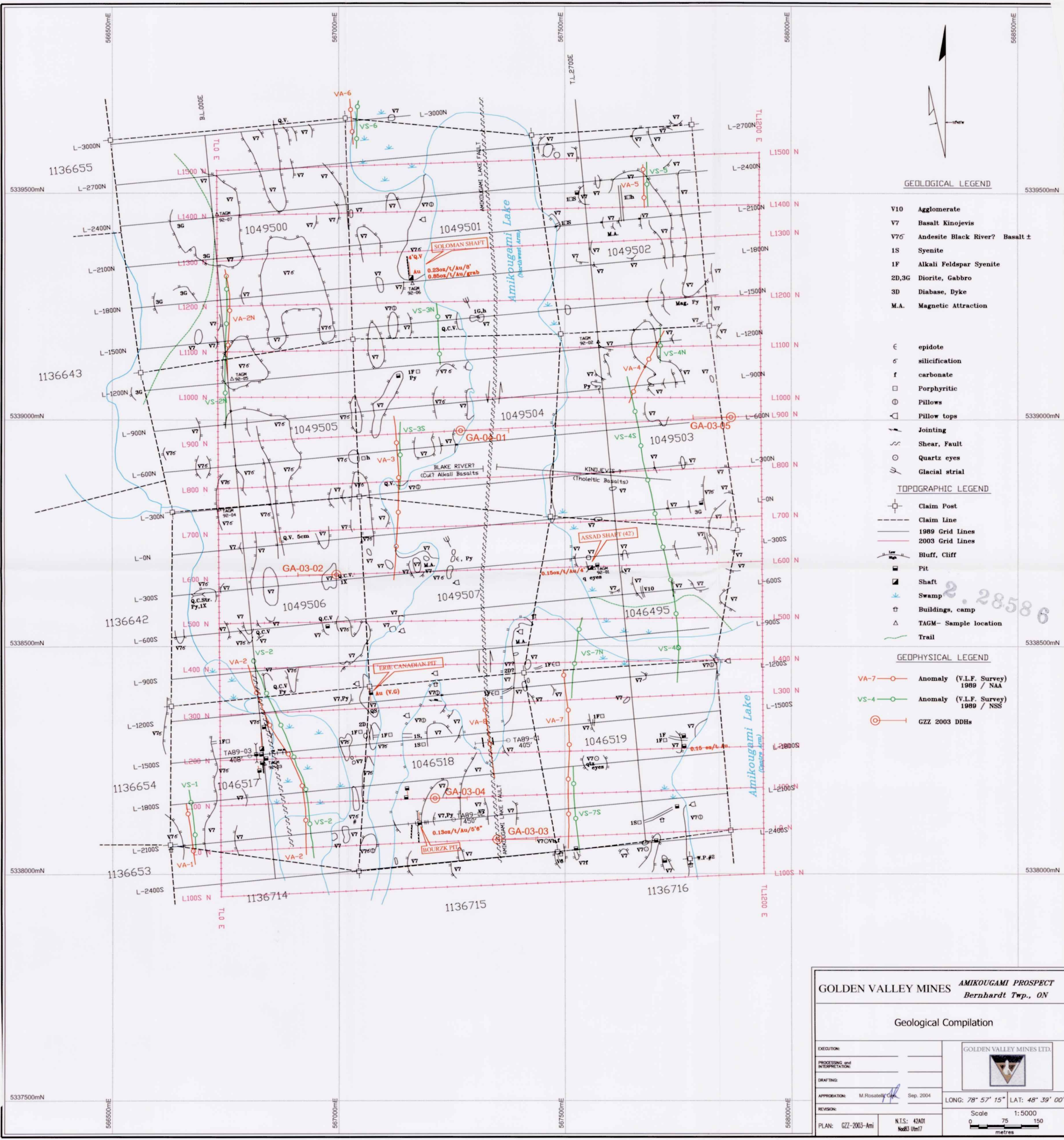
- ε epidote
- σ silicification
- f carbonate
- Porphyritic
- Pillows
- ◻ Pillow tops
- ~ Jointing
- ~ Shear, Fault
- Quartz eyes
- ~ Glacial striae

TOPOGRAPHIC LEGEND

- Claim Post
- - - Claim Line
- - - 1989 Grid Lines
- - - 2003 Grid Lines
- Bluff, Cliff
- Pit
- Shaft
- ~ Swamp
- ⊕ Buildings, camp
- △ TAGM - Sample location
- ~ Trail

GEOPHYSICAL LEGEND

- VA-7 - Anomaly (V.L.F. Survey) 1989 / NAA
- VS-4 - Anomaly (V.L.F. Survey) 1989 / NSS
- ⊙ - GZZ 2003 DDHs

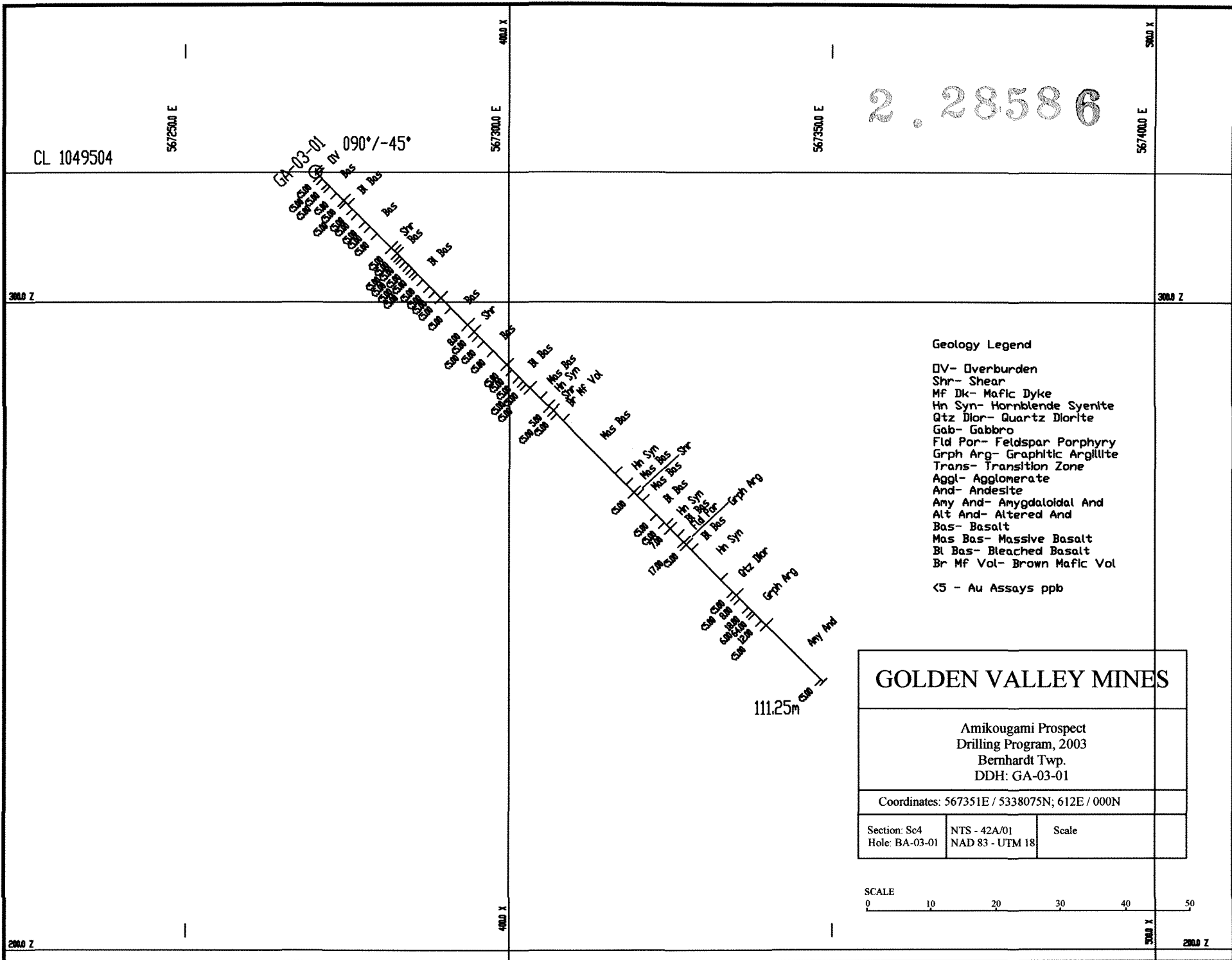


GOLDEN VALLEY MINES AMIKOUGAMI PROSPECT
Bernhardt Twp., ON

Geological Compilation

EXECUTION:		GOLDEN VALLEY MINES LTD.
PROCESSING and INTERPRETATION:		
DRAFTING:		
APPROBATION: M. Rosatelli	Sep. 2004	LONG: 78° 57' 15" LAT: 48° 39' 00"
REVISION:		Scale 1:5000 0 75 150 metres
PLAN: GZZ-2003-Ami	N.T.S.: 42A01 No83 Utm17	





2.28586

CL 1049504

Geology Legend

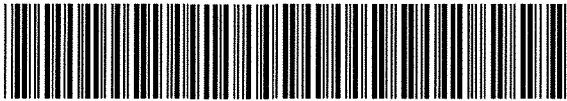
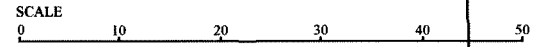
- IV- Overburden
 - Shr- Shear
 - MF Dk- Mafic Dyke
 - Hn Syn- Hornblende Syenite
 - Qtz Dior- Quartz Diorite
 - Gab- Gabbro
 - Fld Por- Feldspar Porphyry
 - Grph Arg- Graphitic Argillite
 - Trans- Transition Zone
 - Aggl- Agglomerate
 - And- Andesite
 - Amy And- Amygdaloidal And
 - Alt And- Altered And
 - Bas- Basalt
 - Mas Bas- Massive Basalt
 - Bl Bas- Bleached Basalt
 - Br MF Vol- Brown Mafic Vol
- <5 - Au Assays ppb

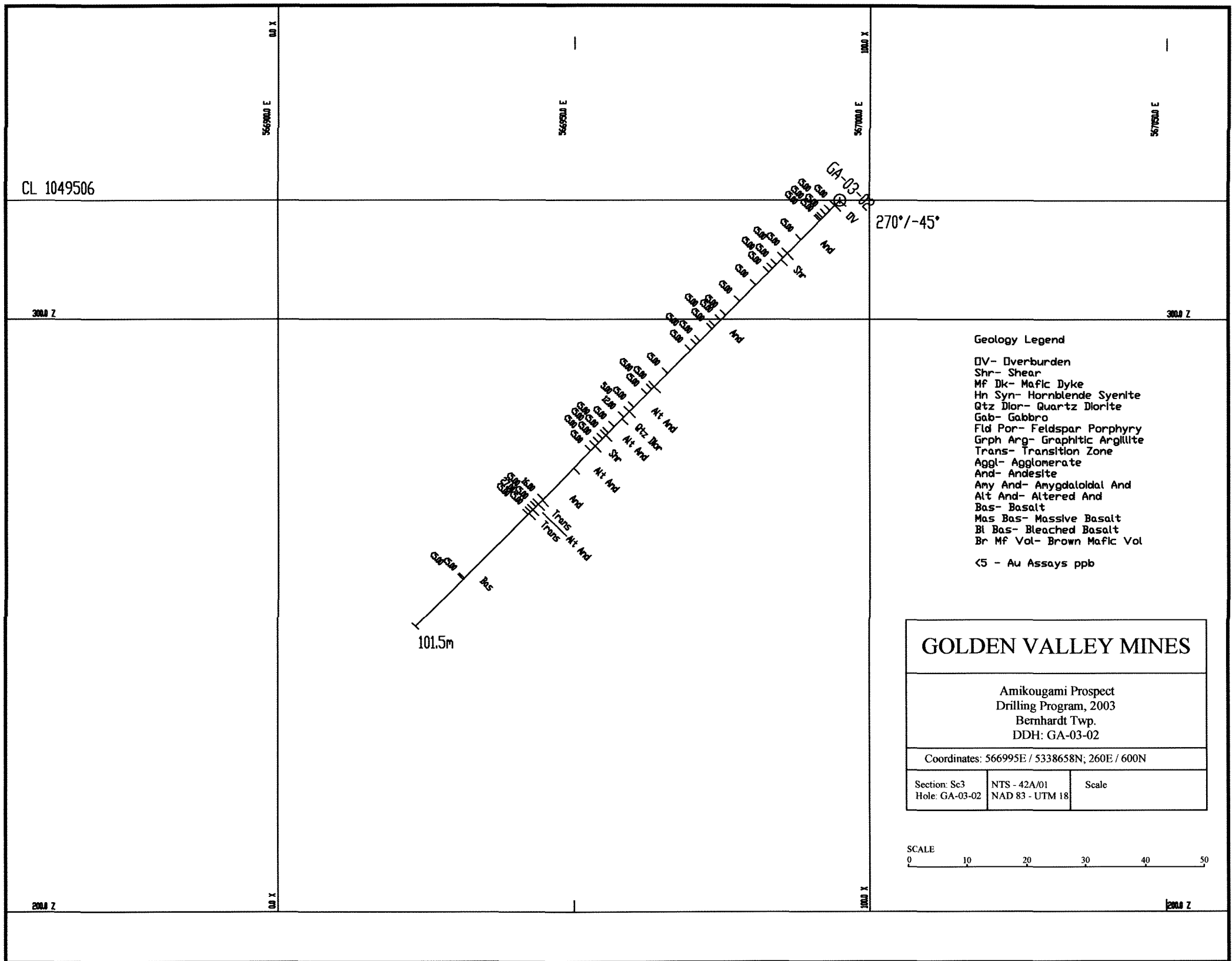
GOLDEN VALLEY MINES

Amikougami Prospect
 Drilling Program, 2003
 Bernhardt Twp.
 DDH: GA-03-01

Coordinates: 567351E / 5338075N; 612E / 000N

Section: Sc4	NTS - 42A/01	Scale
Hole: BA-03-01	NAD 83 - UTM 18	



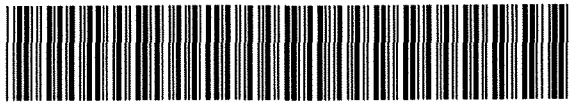
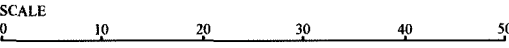


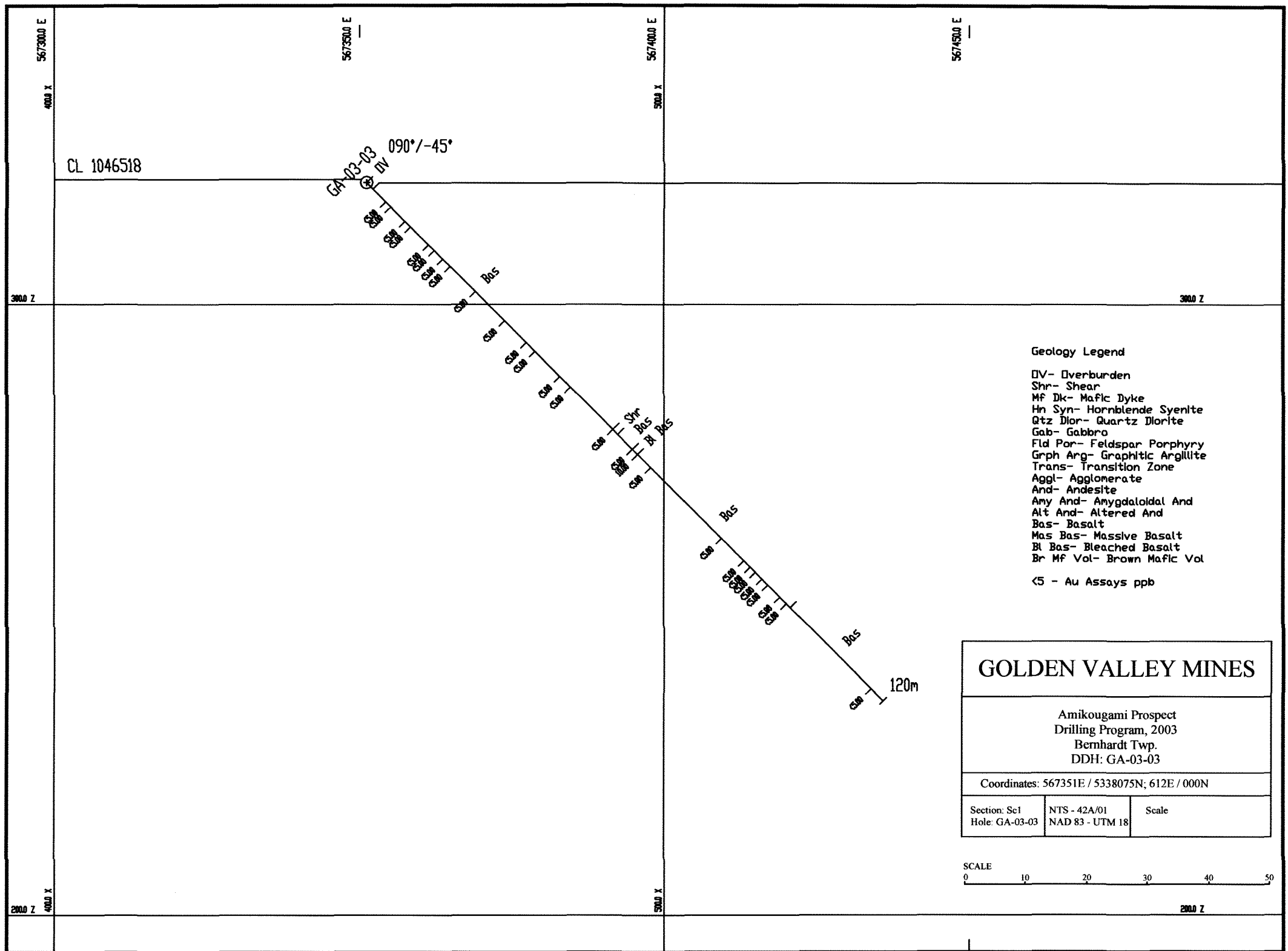
GOLDEN VALLEY MINES

Amikougami Prospect
Drilling Program, 2003
Bernhardt Twp.
DDH: GA-03-02

Coordinates: 566995E / 5338658N; 260E / 600N

Section: Sc3	NTS - 42A/01	Scale
Hole: GA-03-02	NAD 83 - UTM 18	





CL 1046518

GA-03-03
 090°/-45°
 DIV

- Geology Legend**
- DIV- Overburden
 - Shr- Shear
 - MF Dk- Mafic Dyke
 - Hn Syn- Hornblende Syenite
 - Qtz Dior- Quartz Diorite
 - Gab- Gabbro
 - Fld Por- Feldspar Porphyry
 - Grph Ang- Graphitic Argillite
 - Trans- Transition Zone
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 - Bas- Basalt
 - Mas Bas- Massive Basalt
 - Bl Bas- Bleached Basalt
 - Br MF Vol- Brown Mafic Vol
- <5 - Au Assays ppb

GOLDEN VALLEY MINES		
Amikougami Prospect Drilling Program, 2003 Bernhardt Twp. DDH: GA-03-03		
Coordinates: 567351E / 5338075N; 612E / 000N		
Section: Sc1 Hole: GA-03-03	NTS - 42A/01 NAD 83 - UTM 18	Scale



567500 E

567500 E

567500 E

567500 E

CL 1046518

300.0 Z

300.0 Z

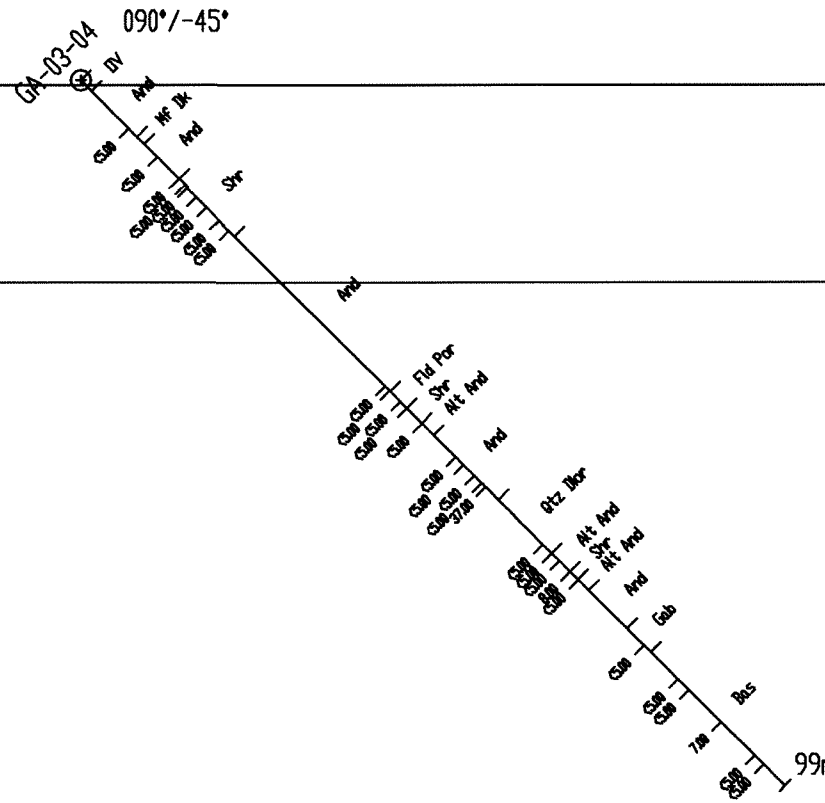
300.0 X

400.0 X

200.0 Z

200.0 Z

2.28586



Geology Legend

- DV- Overburden
- Shr- Shear
- Mf Dk- Mafic Dyke
- Hn Syn- Hornblende Syenite
- Qtz Dior- Quartz Diorite
- Gab- Gabbro
- Fld Por- Feldspar Porphyry
- Grph Arg- Graphitic Argillite
- Trans- Transition Zone
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- Any And- Amygdaloidal And
- Alt And- Altered And
- Bas- Basalt
- Mas Bas- Massive Basalt
- Bl Bas- Bleached Basalt
- Br Mf Vol- Brown Mafic Vol

<5 - Au Assays ppb

GOLDEN VALLEY MINES

Amikougami Prospect
 Drilling Program, 2003
 Bernhardt Twp.
 DDH: GA-03-04

Coordinates: 567213E / 5338165N; 475E / 100N

Section: Sc2	NTS - 42A/01	Scale
Hole: GA-03-04	NAD 83 - UTM 18	

