

TSX VENTURE: GNH
PINKS SHEETS: GOLHF

May 6, 2010

Golden Hope Mines Announces Closing of \$1,905,170 Private Placement

TORONTO, ONTARIO--(Marketwire – May 6, 2010) -
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Golden Hope Mines Limited ("Golden Hope" or the "Company") (TSX VENTURE:GNH)(PINK SHEETS:GOLHF) is pleased to announce that it has completed the first tranche (the "Tranche") of a non-brokered private placement, previously announced on April 29, 2010, of 10, 584, 276 units of the Company (each a "Unit") at a price of \$0.18 per Unit for gross proceeds of \$1,905,170.

Each Unit is comprised of one common share of the Company (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.25 per share for a period of 24 months.

Under applicable securities legislation and policies of the TSX Venture Exchange, the Common Shares and the Warrants are subject to a hold period expiring on September 7, 2010.

In connection with the closing of the Tranche, the Company will pay finder's fees in the aggregate amount of \$167,857 and will issue 364, 983 additional Warrants, each exercisable for one Common Share at a price of \$0.25 for a period of 24 months.

Golden Hope will use the proceeds from the Offering to advance the exploration on its Bellechasse/Beauce project in Quebec.

About Golden Hope Mines Limited:

Golden Hope is a mineral exploration company that seeks to grow shareholder value through the acquisition, exploration and development of potentially large-scale gold and base metal projects suitable for underground and/or open-pit mining. The company's focus is in Quebec, Canada. The Bellechasse gold project in Quebec includes the Timmins 1, Timmins 2 and Ascot gold zones, the new FSG volcanic environment targets

and a number of recently claimed ultra basic/serpentine bodies. For further information on Golden Hope Mines Limited please visit www.goldenhopemines.com.

Forward-Looking Information:

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the company expects are forward-looking statements. Although the company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. Various factors could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the company, investors should review Golden Hope's registered filings at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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