

**GOLDEN HOPE ANNOUNCES CLOSING OF A \$313,320 PRIVATE PLACEMENT**

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**Toronto, Ontario – October 23, 2009** – Golden Hope Mines Limited (“Golden Hope” or the “Company”) (TSX-V: GNH and PK: GOLHF) is pleased to announce that it has completed a non-brokered private placement of \$313,320 by issuing 4,476,000 units of the Company (“Units”) at a price of \$0.07 per Unit.

Each Unit is comprised of one common share of the Company and one-half (1/2) of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one common share of the Company at a price of \$0.12 per share for a period of 24 months.

Under applicable securities legislation and policies of the TSX Venture Exchange, the Units issued in the private placement are subject to a hold period expiring on February 24, 2010.

The Company paid D&D Securities Company commission fees in the aggregate amount of \$12,541.20.

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

**About Golden Hope:** Golden Hope Mines Limited is a mineral exploration company that seeks to grow shareholder value the acquisition, exploration and development of potentially large-scale gold, silver and base metal projects suitable for underground and/or open-pit mining. The Company’s two areas of interest are located in Quebec, Canada and Maine, U.S.A. The Bellechasse gold project in Quebec includes the Timmins and Ascot gold zones, the Coucou volcanic target and a number of newly claimed serpentinite geological formations. For further information on Golden Hope, visit [www.goldenhopemines.com](http://www.goldenhopemines.com).

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*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*