

Golden Hope Mines Limited

TSX VENTURE: **GNH**

PINK SHEETS: GOLHF

Golden Hope Announces Exploration and Field Update

TORONTO, ONTARIO--(Marketwire – Oct 27, 2010) -(TSX VENTURE:GNH)(PINK SHEETS:GOLHF) - Golden Hope is pleased to announce its latest exploration and field update on the Bellechasse-Timmins Gold deposit in south eastern Quebec.

- 2010 Drill Campaign: 12, 275 metres drilled in 51 holes
- Fall 2010 Bulk Sample Program: Announced October 21 on 3 of 4 zones
- Land and facility acquired to expand capacity and consolidate exploration office, processing facility and core shack

2010 Diamond Drill Program

The company's 2010 diamond drill campaign at Bellechasse-Timmins began on April 13, 2010. As of Tuesday, October 26, it has completed approximately 12, 275 meters of drilling in 51 holes. Of these 51 holes, 11 holes were completed since September 28, when the company last provided an exploration update. The company is currently at drill hole BD2010-141.

48 holes have been drilled in the immediate area of the Bellechasse-Timmins deposit, which include holes BD2010-93 through BD2010-140.

Hole BD2010-138 was drilled to the north east of the Ascot/Road zone, the site of a large geochemical anomaly reported earlier this year.

11 of the 48 holes were drilled in the area of the 88 Diorite, which includes the Snow White zone.

The company has yet to report assay results for 21 of the 48 holes drilled in the immediate area of the Bellechasse-Timmins Gold deposit. These results will be reported as soon as the geological team receives, compiles and interprets the results.

3 holes were drilled at the Beland 2009 Anomaly 6.2 km south of the Bellechasse-Timmins Deposit, which include holes BB2010-01 to BB2010-03.

Mineralization at the Bellechasse-Timmins Deposit has been followed for 825 metres along strike and 650 metres across strike, and is open both to the northeast and to the southwest, as well as to depth.

Fall 2010 Bulk Sample Program

On October 21, 2010 Golden Hope announced that it had begun a large scale bulk sampling program on its wholly owned Bellechasse-Timmins Gold Deposit. The Bellechasse-Timmins Gold Deposit currently consists of the T1 Zone, the T2 Zones, the Ascot/Road Zone and the 88 Zones.

The Bellechasse-Timmins deposit is a 'nuggety' type deposit as a result of the primary distribution of gold in the mineralized zones. Diamond drill core cannot provide large enough samples on which to base an accurate estimate of average grade. As demonstrated by the 2009/2010 bulk sample at T1, the approximately 3 g/t average results were considerably higher than the 1.5 to 2g/t results of assaying diamond drill cores. The company believes that this is characteristic of the mineralized zones at Bellechasse-Timmins as well as elsewhere in the Bellechasse Belt.

The current extensive bulk sampling program focuses on three of the four zones at Bellechasse-Timmins; the Ascot/Road Zone, the T1 Zone and the 88 zones. The objective of the bulk sampling program is to further determine and confirm the average grade of these deposits at surface.

The company undertook to trench and bulk sample two sections of the Ascot/Road zone, which were exposed at surface. Bulk sampling those areas would provide the company with valuable information with respect to true grade potential. The company is pleased to report that it has already completed the trenching, blasting and initial crushing at the Ascot/Road Zone. The samples have been sent to company's facility in St Magloire for further processing at which point samples will then be sent to Activation Labs in Ancaster, Ontario for assaying.

The T1 zone is currently Golden Hope's most defined zone. The mineralized area at surface is approximately 4,000m². It has the potential for about 12 million tonnes to a depth of 1000 metres. It has recently been drilled to a depth of 700m. Recent geochemical data also suggests that the T1 Zone has possible significant extensions to the southwest.

As demonstrated by the approximately 710 tonne 2009/2010 bulk sample at T1, the approximately 3 g/t average results were considerably higher than the approximate 1.5g to 2 g/t results from diamond drilling.

At that time, the company was unable to complete a thorough bulk sample program of the entire area due to financial and technical constraints. The current program will allow the company to extend the bulk sample across the entire area in a more comprehensive manner and provide detailed information with respect to a truly representative average grade at surface across the currently known zone at T1.

The company is pleased to report that it has already completed the trenching, blasting and

initial crushing at the T1 zone. The samples have been sent to company's facility in St Magloire for further processing at which point samples will then be sent to Activation Labs for assaying.

On September 22, 2010 the company released diamond drill results for a new, previously undefined package of quartz-filled breccias referred to internally as the 'Snow White Zone'. Significant intersections from those drill holes included 4 meters of 1.44 g/t and 34 meters of 3.68 g/t. The zone lies 300 metres southeast of the T1 Zone.

Drill hole (BD2010-127) intersected the 88 diorite at approximately 70m and continued in diorite with quartz-bearing sections to 434 meters. Visible gold was present at 385.7 meters or 320 meters vertical depth.

The company has stripped, washed and mapped much of the 88 diorite. The exposure measures approximately 60 metres by 290 metres. Bulk sampling trenches across the mineralized zones have been laid out for blasting.

The company is pleased to report that work has already begun on the 88 diorite.

“The fall 2010 bulk sample program is going very smoothly and efficiently. The entire GNH team and support crew is benefitting from the experience gained in last fall's bulk sample program. Every aspect of the current program has seen gains in efficiency as well as gains in the quality of the samples that we are generating so far” states Frank Candido, President, Golden Hope Mines Limited.

The company will prepare a map of the trenches as well as provide further detail of the material processed for bulk sampling once it becomes available.

The company is also pleased to report that it has acquired a parcel of land with an existing building on site in Ste Justine, Quebec for the purposes of constructing a consolidated exploration office, processing facility and core shack. The company's exploration program has currently exceeded the capacity of the existing exploration office in Ste Justine and the core shack in St Magloire. By consolidating these two locations in the town of Ste Justine, the company expects to increase productivity, expand capacity, and ultimately save money from no longer having to pay rent.

James E. Tilsley, P.Eng is acting as the qualified person (QP) for Golden Hope in compliance with National Instrument 43-101 and has reviewed the technical contents of this release.

About Golden Hope Mines Limited:

Golden Hope Mines Limited 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 the Bellechasse/Beauce Region of 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 press 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, the size and use of proceeds of the Offering 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. Factors could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, and 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 registered filings at www.sedar.com.

Frank Candido

President, Director

514-750-8218

416-864-0175 (FAX)

fcandido@goldenhopemines.com or info@goldenhopemines.com

www.goldenhopemines.com

or

Paradox Public Relations

Corporate Communications

1-866-460-0408