

**TSX VENTURE: GNH**  
**PINKS SHEETS: GOLHF**

**May 28, 2010**

**Golden Hope Mines Announces Private Placement Oversubscription**

**TORONTO, ONTARIO--(Marketwire – May 28, 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 the over-allotment option (the "Over-Allotment Option") issued under the private placement that it announced on April 29, 2010 (the "Private Placement") has been partially exercised and, accordingly, that the Private Placement has been oversubscribed. The Private Placement was announced for \$2,000,000 with the Over-Allotment Option of up to an additional \$2,000,000. As a result of this exercise of the Over-Allotment Option, the Private Placement has been oversubscribed for total gross proceeds of \$2,921,990. The Over-Allotment Option was exercised to purchase 5,649,000 units of the Company (each a "Unit") at a price of \$0.18 per Unit for gross proceeds of \$1,016,820.

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 issued upon the exercise of the Over-Allotment Option are subject to a hold period expiring on September 29, 2010.

In connection with the closing of the Over-Allotment Option, the Company will pay finders' fees in the aggregate amount of \$101,682 and will issue 508,410 additional Warrants, each exercisable for one Common Share at a price of \$0.25 for a period of 24 months.

"We are extremely pleased to have successfully closed the Private Placement. We are also pleased that the placement was oversubscribed. Access to hard cash financing continues to be difficult in junior exploration especially in light of the continued volatility in the capital markets. We believe that having this capital is a vote of confidence in our

company, its team and especially the quality of our exploration project in South Eastern Quebec” states Frank Candido, the President of Golden Hope.

Golden Hope will use the proceeds from the Private Placement and Over-Allotment Option exercise 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](http://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](http://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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