

GOLDEN HOPE MINES LIMITED

4 King Street West, Suite 1320

Toronto, Ontario

M5H 1B6

**TSX Venture Exchange – GNH
S.E.C. Exemption: 12(g)3-2(b)**

GOLDEN HOPE MINES 4th PROPOSED PRIVATE PLACEMENT

May 16, 2006

The Company is pleased to announce that it has reached an agreement in principal to raise a total of \$294,000.00 by way of an arm's length private placement with accredited investors. The proposed placement will consist of the purchase of 700,000 units at \$0.42 per unit, with each unit being comprised of one (1) common share valued at \$0.12 per share and two (2) flow-through common shares valued at \$0.15 per share. A finder's fee of ten percent of the gross amount and warrants to purchase up to 70,000 common shares at \$0.25 per share for a one year period, will be paid to an arm's length third party.

The proceeds from the placement will be used to further exploration on the Company's gold project in south eastern Quebec.

The closing price of the Company's shares as traded on the TSX Venture Exchange on May 15, 2006 was \$0.15.

The proposed private placement is subject to acceptance by regulatory authorities.

ON BEHALF OF THE BOARD

"Debra Chapman"

DEBRA CHAPMAN
Assistant Corporate Secretary

For further information, contact Peter H. Smith, Ph.D., P.Eng.: (514) 481-3172 or
Visit www.goldenhopemines.com

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