

# **GOLDEN PEAKS RESOURCES LTD.**

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## **Golden Peaks Closes \$2 Million Private Placement**

**March 1, 2011, - Vancouver - Golden Peaks Resources Ltd. (TSX: GL)** ( the “Company”) is pleased to announce that it has successfully closed its previously announced (February 2,2011) brokered private placement (the “Financing”) consisting of 4,000,000 subscription receipts at a purchase price of 50 cents per subscription receipt for gross proceeds to the Company of \$ 2,000,000. The gross proceeds of the Financing will be held in escrow pending completion of the Acquisition (as defined below).

Each subscription receipt will entitle the holder to acquire one unit (“Unit”) of the Company for no additional consideration upon the closing of the acquisition (the “Acquisition”) of Reliance Resources Limited (“Reliance”) (see the Company’s press releases dated November 2 and December 22, 2010). Each Unit will consist of one common share ("Common Share") in the capital of the Company and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.65 for a period of 12 months from the closing of the Financing.

Macquarie Private Wealth Inc. (the “Agent”) was engaged by the Company as the agent in connection with the Financing. In consideration for the services provided by the Agent to the Company in connection with the Financing, the Company has paid to the Agent a corporate finance fee of \$25,000 and, upon closing of the Acquisition, the Company will pay to the Agent a cash commission of \$140,000. Upon completion of the Acquisition, the Company will also issue to the Agent non-transferable warrants that will entitle the Agent to acquire up to 250,000 common shares of the Company at an exercise price of \$0.65 per common share, expiring 12 months after the closing of the Financing.

The subscription receipts and all of the securities issuable upon exercise of the subscription receipts are subject to resale restrictions expiring on July 2, 2011.

Upon completion of the Acquisition, the gross proceeds of the Financing will be released from escrow and the net proceeds will be used by the Company for the current drill programs on the Tanoyan and Palopo Gold Properties, Indonesia and for general working capital purposes.

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*The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.*