

GOLDEN PEAKS RESOURCES LTD.

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GOLDEN PEAKS COMPLETES ACQUISITION OF RELIANCE RESOURCES LTD. AND FINANCING

April 1, 2011, - Vancouver - Golden Peaks Resources Ltd. (TSX:GL) (the "Company" or "Golden Peaks") is pleased to report that it has completed the acquisition (the "Acquisition") of Reliance Resources Limited ("Reliance") effective March 31, 2011, pursuant to which the Company acquired all of the outstanding shares of Reliance in consideration for the issuance of approximately 62.7 million shares.

William Lee and Kieran Downes have resigned as directors of the Company and have been replaced with Gary Lewis, John Levings and Ian Mitchell. Kieran Downes has also resigned as President and Chief Executive Officer and has been replaced by Gary Lewis as Chief Executive Officer. Scott Emerson has resigned as Chairman and has been replaced by Gary Lewis as Chairman. Scott Emerson has been appointed as President. Management would like to thank Messrs Downes and Lee for their valuable contributions to the Company over the years.

Concurrent with the closing of the Acquisition, the Company also announces that the 4,000,000 subscription receipts that were issued under the Company's brokered private placement that closed on March 1, 2011 which raised gross proceeds to the Company of \$2,000,000 will now automatically be exchanged into 4,000,000 common shares and 2,000,000 share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.65 until March 1, 2012. The gross proceeds of the Financing which had been held in escrow have now been released to the Company.

Macquarie Private Wealth Inc. (the "Agent") was engaged by the Company as the agent in connection with the Financing. The Company has paid to the Agent a cash commission of \$140,000 from the proceeds of the Financing held in escrow and has issued to the Agent non-transferable warrants that entitle the Agent to acquire up to 250,000 common shares of the Company at an exercise price of \$0.65 per common share at any time until March 1, 2012.

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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.