

GOLDEN PEAKS RESOURCES LTD.

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TANOYAN GOLD PROJECT DRILLING UPDATE, INDONESIA,

- **Two company owned drill rigs operating**
 - **Previous results include 10m @ 8.8g/t Au, 7m @ 5.3 g/t Au and 20m @ 3.1 g/t Au**
 - **Initial drill holes to test high-grade shoots in Sondana Vein**
 - **Veins have strike-lengths up to 2.3 Km**
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Golden Peaks Resources Limited (the Company) (TSX:GL) is pleased to update drilling on the Tanoyan Gold Project on Sulawesi Island, Indonesia. The company has completed 1877 meters (15 drill holes) of the initial 5000 meter drill program.

The first holes tested for extensions of high-grade mineralisation intersected previously within the Sondana Vein in hole TND002 (Figure 1)(<http://www.goldenpeaks.com/i/maps/image003.jpg>) which intersected four zones of mineralisation, including **10m @ 8.81 g/t Au** from 31m and **20m @ 3.1 g/t Au** from 138m

Currently there are 2 drill rigs operating around the clock on the project, the second drill rig was moved from Palopo to Tanoyan in early May to accelerate the drilling. This is allowing work crews on the Palopo gold project to map the possible extension of Mangkaluku vein system prior to the proposed drill program.

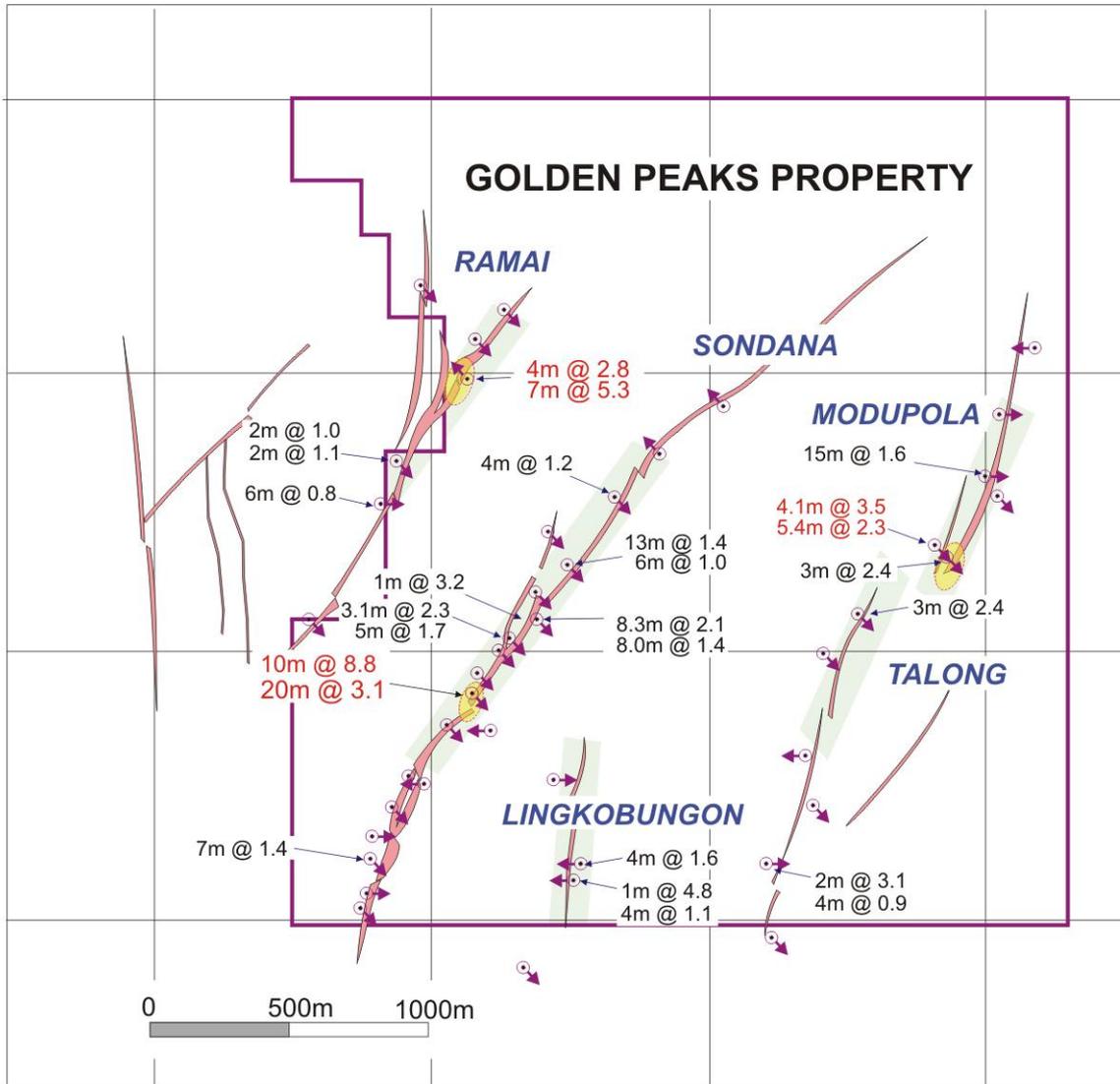
They are now a total of 62 employees, including 50 locals associated with the exploration/drilling program at Tanoyan.

This press release has been reviewed and approved by Mr. John Levings, B.Sc., MAusIMM, director of Reliance Resources Limited and a Qualified Person as defined by National Instrument 43-101, under whose direction the exploration programs are being carried out.

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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.



2011 DRILL PROGRAM - AREA OF FOCUS

-  ZONE QTZ VEINING + SILICIFICATION
-  INFERRED HIGH-GRADE "SHOOT"
-  AVOCET DRILLHOLE
-  DRILL INTERSECTION (g/t Au)
-  FAULT
-  TANOYAN IUP

Figure 1: Tanoyan Geology showing Vein Systems and Avocet drill hole collars