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Tanoyan Drilling Produces Strong Drilling Results

- **Modupola Vein, results include:**
 - **16.5 metres at 2.0 g/t Au including 4.6 metres at 5.7 g/t Au**
 - **3.0 metres at 3.2 g/t Au**
- **Round the clock drilling with 2 diamond drill rigs**
- **Program designed to expand Tanoyan's initial NI43-101 resource of 91,100 ounces of gold**

Golden Peaks Limited (TSX: GL) (the company) is pleased to announce drilling results from the Modupola Vein system on the Tanoyan Gold Project, Sulawesi, Indonesia.

The company currently has 2 diamond drill rigs operation at Tanoyan. Rig 1 is drilling the Sondana Vein system, rig 2 has concentrated on the Modupola Vein system which is located approximately 1 Km to the east of Sondana Vein. Both veins systems are part of an extensive system of auriferous quartz veins, hosted by andesitic volcanics, which have been traced over a strike length of approximately 5,600 metres.

Historical drilling on the Modupola vein has been less extensive than on the Sondana vein and only sparse outcrop occur in the vicinity of Modupola. For these reasons the strike and dip of the veins was not well defined, which prompted the company to initially drill a fence of holes (Fig 1) in order to strengthen the geological understanding of the system. Figure 1 (http://www.goldenpeaks.com/i/maps/2011-08-31_NR1.jpg) shows that one of the holes reported here (TND060) was most likely collared in the footwall of the vein; which explains the lack of significant mineralisation in this hole. The poor surface expression of the veins in certain areas such as Modupola represents a significant additional opportunity for the company to increase the 43-101 Mineral Resource at Tanoyan by better positioning of the drill holes in the light of this recent information.

Table 1 lists the 6 holes completed so far at Modupola. Four holes have cut mineralised structures from the vein system. Two holes did not effectively test the vein; TND055 was abandoned before reaching target depth due to technical drilling problems and TND060 is interpreted to have been collared in the footwall of the main vein. Highlights of the results include intersections from holes TND 056 and TND 058:

TND 056: 16.5 metres at 2.0 g/t Au from 73.9m (Interpreted true thickness 14.1m), including

4.6 metres at 5.7 g/t Au from 73.9m (Interpreted true thickness 3.9m),

TND 058: 3.0 metres at 3.2 g/t Au from 124.75m (Interpreted true thickness 2.6m)

Figure 1 reveals a thickening of the structure of the mineralised vein at approximately 75 metres below surface. It is interpreted that this thickening represent a dilatational feature commonly found in veins of this type, which, when traced along strike, often translate into shoots of higher grade mineralisation. The principal focus of Golden Peaks current drilling campaign is the discovery and delineation of these thicker and higher-grade shoots.

Golden Peaks' President Scott Emerson commented: "This is our second release of drilling results from Tanoyan and it is a strong follow-up to the first set of results from the Sondana Vein, released recently. It is very gratifying to see consistent geological correlations of the veins and gold mineralisation in cross sections and with continued drilling, building a growing geological model which will form the basis for significantly increasing the initial NI 43-101-compliant Inferred Mineral Resource of 2.22 Mt at 1.3 g/t for 91,100 ounces of contained gold."

Table 1: Tanoyan Project Drilling Results

DH No.	Zone 51 N UTM		Vein	From (m)	To (m)	Interval (m)	Au (g/t)	Interpreted
	East	North						True Width (m)
TND052	641003	67563	Modupola	44.1	45.1	1.0	1.7	1.5
TND055			Modupola	hole abandoned - no samples				
TND056	640990	67613	Modupola	73.9	90.35	16.5	2.0	14.1
			incl	73.9	83.3	9.4	3.1	8.0
			incl	73.9	78.5	4.6	5.7	3.9
				113.45	115.7	2.3	7.1	2.0
TND058	640942	67640	Modupola	124.75	127.75	3.0	3.2	2.6
TND060	641047	67528	Modupola	hole abandoned - no samples				
TND062	640915	67326	Modupola	40.9	44.9	4.0	0.8	3.4

The company currently owns two drill rigs and they are being operated by PT Maiwadri Resources Antarnusa. All samples were assayed by Intertek Indonesia; a division of the global Intertek Group PLC.

Core is collected and initially logged at Tanoyan Base Camp at the project area. The core is then securely transported in closed core boxes to Golden Peaks' Exploration Office in Kotamobagu, North Sulawesi. Here the core is logged in detail, cut longitudinally into 2 equal halves and half-core is sampled at 1 meter intervals; except where the geology dictates a lesser sampling interval. Half core is permanently retained, as a reference, in the secure Kotamobagu core-storage facility. All QC samples are introduced before the bagged samples are trucked to PT Intertek Laboratory's sample preparation facility in Manado. Prepared samples are then couriered by PT Intertek to their analytical facility in Jakarta for analyses.

Gold is fire assayed using a 50.0 gram aliquot sample with an AA finish. Multi-element analysis is by Four Acid Digestion using an Induced Coupled Plasma (ICP) finish.

The Company's QA/QC program now includes the regular insertion of blanks, multiple certified assay standards into the sample shipments. Locally-sourced blank samples are inserted in every assay batch of 10 samples. Commercial standards are inserted in every assay batch of 25 samples. Sludge samples are also collected and assayed on a 1 metre interval from the drilling fluid circulation return. Regular monitoring of these QC samples is a critical part of Golden Peak's QA/QC protocols.

This press release has been reviewed and approved by Mr. John Levings, B.Sc., FAusIMM, director of Golden Peaks 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.

Figure 1: ModulpoLa Vein Drill Section: Note dilation of vein structure around hole TND056.

