



Golden Phoenix to Host Shareholder Conference Call Following Completion of Major Debt Reduction Initiative

SPARKS, NV, APRIL 21, 2010 - Golden Phoenix Minerals, Inc. (OTC Bulletin Board: GPXM) is pleased to invite interested shareholders to participate in a conference call to be hosted on Thursday, May 6th, 2010 at 1:00 P.M. Pacific Daylight Time. Company management will be available during the one-hour event to describe progress relating to the recent retirement of significant portions of Company debt, explore current initiatives for growth, and answer certain written questions submitted in advance by shareholders.

Topics to be presented during the call will include start-up of the Mineral Ridge gold joint venture, opportunities and directions the Company is considering going forward, and the recent retirement of debt and obligations totalling over \$2.5 million including past debt financings, accrued employee salaries, vendor payables, and other creditor obligations incurred during the past several years. The obligations were settled through negotiated debt reductions and structured cash and stock payments. Details can be found in our most recent Form 10-K filed with the SEC on April 9, 2010 as well as our Current Report on Form 8-K filed with the SEC on April 21, 2010, both as available on Edgar at www.sec.gov.

Chief Executive Officer, Tom Klein, commented, "Following the successful formation of our Mineral Ridge joint venture with Scorpio Gold and the elimination of significant debt obligations to a host of creditors, Golden Phoenix is finally positioned to look to the future. We are excited about the many opportunities awaiting us, and feel that now is the time to share that vision with our shareholders. We encourage everyone to send in their questions and join the call."

To participate in the conference call, dial 712-432-1001 and enter Access Code 444067814#. The conference will begin at 1:00 P.M. PDT (4:00PM Eastern Daylight Time) and conclude within approximately one hour. Questions should be submitted at least three days in advance via email to investor@golden-phoenix.com. The Company reserves the right to select the questions to discuss.

Prior to the conference call date, Mr. Klein will be attending the Mining World Institutional Conference, hosted by Khandaker Advisors & Company in New York City on April 26 and 27. This conference is designed to bring together Khandaker institutional clients and family offices with sophisticated investors and Khandaker Buy-Side Analysts to facilitate independent and timely capital allocation in the Small Cap Mining sector through a series of one-on-one meetings between institutional investors and senior management.

For more information please visit our website at <http://www.golden-phoenix.com/>.

Golden Phoenix Minerals, Inc. is a Nevada-based mining company committed to deliver value to its shareholders by acquiring, developing and mining superior precious and strategic metal deposits in North America using competitive business practices balanced by principles of ethical stewardship. Golden Phoenix is part owner of the Mineral Ridge gold and silver property near Silver Peak, Nevada, through its joint venture with Scorpio Gold, and owns the Adams Mine and Duff Claim Block near Denio, Nevada, and the Northern Champion molybdenum mine in Ontario, Canada.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements by officers of the Company, and other statements regarding optimism related to the business, expanding exploration and development activities and other statements in this press release are forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Such statements are based on current expectations, estimates and projections about the Company's business. Words such as expects, anticipates, intends, plans, believes, sees, estimates and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Actual results could vary materially from the description contained herein due to many factors including continued market prices for the Company's mineral products. In addition, actual results could vary materially based on changes or slower growth in the gold and base and precious metals markets; the potential inability to realize expected benefits and synergies in the Company's mining operations; domestic and international business and economic conditions; changes in the mining industry for base and precious minerals; unexpected difficulties in restarting or expanding production at the Company's mines; the need for additional capital and other risk factors listed from time to time in the Company's Securities and Exchange Commission (SEC) filings under "risk factors" and elsewhere. The forward-looking statements contained in this press release speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

Source:

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