



Golden Phoenix Signs LOI's to Acquire 80% Interest in the Vanderbilt and Coyote Fault Gold and Silver Claims Bordering the Mineral Ridge Mine

SPARKS, NV, APRIL 23, 2010 - Golden Phoenix Minerals, Inc. (OTC Bulletin Board: GPXM) is pleased to announce the signing of two Letters of Intent with Mhakari Gold Corp. to secure the option to acquire 80% interest in the Vanderbilt Mine and Coyote Fault silver and gold properties, a 2,000-acre land package containing over 100 claims flanking the Mineral Ridge Gold Project located southwest of Tonopah, Nevada.

The Vanderbilt claims cover the historic Vanderbilt Silver and Gold Mine along with the surrounding Galena Flats area. This was the first area to be mined on Mineral Ridge from the late 1860's to the early 1900's. Since then, little exploration has been conducted in and around the mine using modern techniques. Throughout the Vanderbilt property numerous rock samples assaying from 4 to 25 ounce per ton (opt) silver and .01 to 1.5 opt gold have been recently recorded. According to historic sources the northern extension of the Vanderbilt vein appears to be open.

The Coyote Fault Property covers the northern extension of the Coyote Fault, which is considered to be one of the possible structural controls to known gold mineralization on Mineral Ridge. The Coyote Fault Property lies adjacent to the western perimeter of the Mineral Ridge Gold Project, directly northwest of the Solberry and Blue Light zones. As with the Vanderbilt Mine, no modern exploration of the Coyote Fault Property has been reported.

Tom Klein, CEO of Golden Phoenix, commented on the LOI's, "We are very pleased to be optioning this strategic block of claims bordering two sides of our Mineral Ridge joint venture. The opportunity to apply our in-house drilling capabilities to the exploration of these historic claims can help to validate management's belief that Mineral Ridge is one of Nevada's premier mining districts. By acquiring and developing these key properties, Golden Phoenix hopes to contribute to the geological delineation of Mineral Ridge already underway. Thanks to the cooperation of Mhakari Gold, we look forward to supporting our joint venture partner, Scorpio Gold, in its efforts to bring the Mineral Ridge district into near-term production and long-term expansion."

Under terms of the LOI's, the parties have agreed to immediately proceed to negotiate definitive agreements, including the terms the Company must satisfy to complete the acquisition of its 80% interest, which include specified cash payments, issuances of shares and warrants and certain minimum exploration and development expenditures. There can be no assurance, however, that the parties will consummate the definitive agreements.

More detailed information regarding the LOI's entered into with Mhakari Gold can be found in Golden Phoenix's Current Report on Form 8-K, as filed with the U.S. Securities and Exchange Commission on April 23, 2010.

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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