



Golden Phoenix Reports on Surface Drilling at Mineral Ridge Gold Deposit: 22.86 Meters Grading 1.65 g/t Gold in Drinkwater Zone

SPARKS, NV, MAY 06, 2010 - Golden Phoenix Minerals, Inc. (OTC Bulletin Board: GPXM) is pleased to announce additional drill results from reverse circulation (RC) drilling in the Drinkwater pit area of the Mineral Ridge gold deposit, Nevada, as performed and reported by its managing partner, Scorpio Gold Corporation (TSX-V: SGN).

Peter J. Hawley, CEO of Scorpio Gold, reports, "We continue to be very pleased with our drilling success as we embark on an aggressive three-phase drill program for the property. The results support the robust nature of the mineralization in terms of grades and widths in all areas tested to date."

Drill Program

The current pit area drilling is first of a three-phase drill program directed to expand and tightly define the mineral resource base. A mineral resource estimate and NI 43-101 technical report is in preparation by Micon International Limited, with completion now expected in late May 2010. Current and future results from drilling will be incorporated in future updates to this resource estimate. The second phase of drilling is directed at expanding the currently defined pit mineralization by drilling the pit extensions and adjoining walls. To this end, the Company has mobilized a second tracked drill that is smaller in size and will allow access to the pit bench areas and between pits. The third phase of drilling will be directed on a property-wide scale to target numerous gold-bearing mineralized zones/structures recently discovered by the surface exploration program. The scale of the three-phase program is as yet open-ended, and any or all of the three phases may be ongoing at any given time. Results will continue to be reported as received and compiled.

Drinkwater Deposit Overview

The Drinkwater Deposit is the largest known mineral deposit on the property and is located on the northeastern side of the metamorphic and intrusive core complex. It was partially mined by underground methods from the 1860's to the early 1940's and by open pit methods from 1989 to 2005. The mineralized zones in the Drinkwater deposit have a general strike of N45°W and dip about 20° to 25° to the northeast. Drill defined mineralized zones have a strike length of 750 meters and down dip extension of over 600 meters; containing two or more gold-bearing shear zones with an individual thickness of 1.5 to 12 meters and an overall thickness of more than 30 meters.

RC drill holes reported in Table 1 were designed to target the main mineralized area of the Drinkwater pit to re-confirm the previous drilling and resource base, and to test the down dip extension of mineralization at the northeast edge of the pit. Drill hole MR-100-54, 56 (not reported) targeted a sterile area for future waste disposal.

Table 1. Drinkwater Mineralized Pit Area – RC Drill Results

Drill Hole	Location	From (m)	To (m)	Width (m)	Gold (g/t)	Re-Check (g/t)
MR-100-52	Drinkwater Pit - SE bench	10.67	13.72	3.05	0.75	
		19.81	27.43	7.62	1.80	1.84
		39.62	56.39	16.77	1.77	1.77
		71.63	73.15	1.25	0.56	
MR-100-53	Down dip extension of NE pit area	27.43	42.67	15.24	1.40	1.43
		53.34	54.86	1.52	0.40	
		85.34	86.87	1.53	0.44	
		94.49	96.01	1.52	1.81	
MR-100-55	Drinkwater Pit - SE bench	6.10	9.14	3.04	0.40	
		18.29	19.81	1.52	0.44	
		28.96	32.00	3.04	2.15	
		54.86	65.53	10.67	0.84	
MR-100-57	Down dip extension of NE pit area	62.48	85.34	22.86	1.59	1.65
MR-100-58	Drinkwater Pit - SE bench	39.62	47.24	7.62	0.44	
		57.91	59.44	1.53	0.47	
		68.58	85.34	16.76	1.68	
MR-100-59	Drinkwater Pit - SE bench	4.57	15.24	10.67	3.27	3.32
MR-100-60	Drinkwater Pit - SE bench	6.10	9.14	3.04	2.43	2.39
		16.76	18.29	1.53	0.40	
		22.86	24.38	1.52	1.81	
		30.48	41.15	10.67	1.90	

All RC holes presented in the above table were drilled at 90° vertical dip; true width is estimated at ~90% downhole width. Analytical results were performed by American Assay Laboratory Inc. (AAL) in Sparks, Nevada, USA. AAL does not have ISO/IEC 17025 accreditation but implements a quality management system following ISO/IEC 17025 standards and maintains a paperwork trail for ISO/IEC 17025 accreditation. AAL participates in a number of testing and certification programs, details of which are presented in the quality assurance and quality control (QA/QC) program for the Mineral Ridge project at: www.scorpiongold.com/Documents/QAQC-MR.pdf. Check assays were completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited laboratory, on ~5% of the gold-bearing assays.

Scorpio Gold reports its results under Canadian mining and TSX Venture Exchange guidelines, which report mineral reserve and resource estimates differently than in the U.S., and may not meet the standards of “proven” and “probable” reserves set forth in SEC Industry Guide 7.

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 a 30% joint venture partner with Scorpio Gold on the Mineral Ridge gold and silver property near Silver Peak, Nevada, 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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