



## **Golden Phoenix Signs LOI to Acquire Ra Resources, Ltd. and its Portfolio of Canadian Gold and Copper Prospects**

SPARKS, NV, MAY 06, 2010 - Golden Phoenix Minerals, Inc. (OTC Bulletin Board: GPXM) is pleased to announce the execution of a non-binding Letter of Intent to acquire Ra Resources, Ltd., a private Canadian mining company based in Toronto, Ontario.

Ra Resources owns a 100% interest in four principal gold and base metal properties within the Shining Tree mining district of northeastern Ontario. The historic Shining Tree area is located along the same prolific Kirkland-Larder gold belt where Northgate is developing a three million ounce deposit and the Swazye area, site of recently reported gold finds by Trelawney Mines. The Shining Tree district is currently undergoing a resurgence of exploration where five other companies are preparing for drill programs this summer. Ra acquired its holdings in 2006 and has invested over \$600,000 CN in their development. The portfolio includes:

Churchill Township. A prospective gold property that contains three gold mineralized trends delineated in a 2009 43-101 feasibility study. Five exploratory holes drilled along the feature by Ra exhibit a marked increase in width and mineralization with depth compared to its surface expression. Current plans call for drilling five deep holes in 2010 designed to intersect the gold zone 300+ meters vertically from surface in order to validate the theory that gold mineralization improves with depth, an established characteristic of the Kirkland-Larder trend.

Browning Township. A prospective copper-zinc property consisting of over 100 contiguous claims spanning seven kilometers of airborne and ground conductors conducive to hosting VMS (volcanogenic massive sulphide) deposits. Previous work by Falconbridge in the late '90s included drilling along the favorable horizon, which returned substantial width of semi-massive sulphides with anomalous zinc and copper. Ra has since developed two prime drill targets utilizing state-of-the-art geochemistry and geophysics, scheduled for drill testing in 2010.

Nursey Township and Asquith Township. These prospective properties feature copper-nickel and copper-zinc mineralization, respectively. Further evaluation is planned.

Under terms of the LOI, the parties have agreed to immediately proceed to negotiate a definitive agreement. The purchase price, to be formalized in the definitive agreement and subject to the approval of both companies' boards, will include an assumption of corporate debt not to exceed \$100,000 USD plus a share exchange ratio of 3.5 Golden Phoenix Minerals Inc. Common Shares for each Ra Resources Ltd. Common Share outstanding. There can be no assurance, however, that the parties will consummate the definitive agreement.

William Koble, President of Ra Resources, commented on the pending sale, "Ra Resources is very pleased to be partnering with Golden Phoenix in the early stages of its growth strategy. By combining our properties and technical expertise with those of Golden Phoenix, we enter this next phase of the metals

market with the know-how, portfolio and critical mass necessary to excel. We look forward to working closely with Tom Klein and his fine staff in implementing a smooth and effective transition.”

Please visit the Golden Phoenix 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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