

Scorpio Gold neighbour Golden Phoenix reports high grade results at Mineral Ridge

Scorpio Gold {TSX.V: SGN} neighbour Golden Phoenix Minerals, {OTCBB: GPXM} has reported high grade intersects at Mineral Ridge, close to Scorpio Gold's licence.

This discovery highlights the prospectivity of the area, and the low valuation afforded to GPXM and SGN.

Comment

Given the situation in the market, I would suggest these two companies would be a good fit to merge, as then they would be a producer with high grade discoveries all around their licences.

Sadly there has been litigation a few years ago between Scorpio partner Waterton and GPXM that probably scuppers any such plans.

In this market you need all the friends you can get, and with both companies being heavily discounted, a combination may equal more than the sum of the individual parts, IMHO.

Golden Phoenix news release.

Golden Phoenix Acquires New Project and Reports Gold Grades Up to 1.1 oz/ton From Rock Samples

DENVER, Jan. 19, 2016 **Golden Phoenix Minerals, Inc. {OTCBB: GPXM}** is pleased to announce that it has renewed its exploration efforts in the Mineral Ridge District near Tonopah, Nevada.

The Company's technical team has conducted geological mapping and sampling in and around its extensive land position, [much of which is on trend with the nearby Mineral Ridge Mine \(70% Scorpio Gold and 30% Waterton Global Value L. P.\)](#).

[Recent initial results include rock samples containing up to 1.1 oz / ton of gold \(36.9 grams per tonne\)](#). Based in part on this new information, Golden Phoenix has acquired several hundred acres of new mineral claims in the Silver Peak Range. This project is at an early stage; additional exploration will be required to further these results.

The Company's geologists staked a total of 21 new mineral claims on U.S. Bureau of Land Management land in the Silver Peak Range covering approximately 420 acres (170 hectares). These new claims include the historic North Star Mine and surrounding areas that adjoin the Coyote Fault and Silver Peak claim groups, which have been optioned from Mhakari Gold Corp. This new acquisition brings the Company's total land position in the district to more than 4,000 acres (1,620 hectares).

Golden Phoenix's technical team includes senior geoscientists with more than 60 years of combined relevant experience in mineral exploration and development. A lead consultant for the Company is a senior geologist with considerable experience in Esmerelda County gold systems, including the mineralisation found at the Mineral Ridge Mine. The team recognized a trend

of alteration, favorable structure, and appropriate host rocks trending northwest from the nearby mine across the Company's claims. As the Company's understanding of the geological model improved, this targeted rock sampling confirmed the presence of potentially significant gold mineralisation on pre-existing claims and the newly acquired property.

Geologists collected a total of 37 samples from outcrops, prospect pits, and historic mines and rock dumps. The recent program identified gold and multi-element geochemical anomalies spanning more than 2.8 miles (4.6 kilometres) of the trend. The Company believes that the gold content, geochemistry, scale, and structural geology of these targets suggest the presence of a potentially significant mineral system that appears to be separate from the mineralization at the Mineral Ridge Mine. The following table summarizes the highest-grade gold samples collected in this program to date.

Sample ID	Au (g/tonne)*	Au (oz/ton)	Comments
GS-03	36.90	1.08	Rock dump at North Star Mine
GS-01	33.60	0.98	Outcrop sample at North Star Mine
GS-07	32.00	0.93	Outcrop sample, no evidence of drilling or mining
GS-05	16.35	0.48	Rock dump at North Star Mine
GS-02	6.53	0.19	Rock dump at North Star Mine
GS-04	6.44	0.19	Rock dump at North Star Mine
GS-10	6.03	0.18	Outcrop sample at North Star Mine
H-08	4.33	0.13	Rock dump from prospect pit

* – Gold determinations by 30-gram fire assay/atomic absorption spectrometry and 1 assay ton fire assay with a gravimetric finish for samples containing more than 10 g/tonne gold

Don Gun, President and CEO of Golden Phoenix Minerals, commented on the new acquisition and gold results, *"The new North Star Property is a strong addition to Golden Phoenix's large land position at Mineral Ridge. We believe this*

preliminary work to be a good indication that a strong gold system may exist well to the northwest of the Mineral Ridge Mine. Our technical team has built a geological model to explain these targets; and this sampling demonstrates a scale and intensity that is encouraging. We look forward to advancing these targets in 2016."

Comments about Quality Assurance and Quality Control: The work reported herein was conducted under the supervision of Patrick Highsmith, a director of the Company and a Certified Professional Geologist (AIPG CPG# 11702) with more than 25 years relevant experience in the mining and exploration industry. Professional geologists collected all of these samples and delivered them to ALS Minerals Lab in Reno, Nevada for sample preparation and analysis. The Company employed industry standard methods of quality assurance and quality control, including the insertion of blind analytical control samples and repeat analyses. ALS Minerals is a leading provider of assay and geochemical services to the global mining industry. Relevant ALS facilities in Nevada and Vancouver, BC, Canada are registered to ISO 9001:2008 quality standards and have received ISO 17025 accreditation for the provision of fire assay gold determinations.

About the Company: Golden Phoenix Minerals, Inc. is a U.S. based mining company focused on growth through exploration, joint venture, and royalty opportunities in precious metals, primarily in the world-class mining jurisdiction of Nevada. The Company's current mineral properties consist of the North Star Project and large blocks of claims optioned throughout the Silver Peak Range of western Nevada, including the Coyote Fault, Silver Peak, Vanderbilt, and North Springs areas.

Further information on the Company can be found on the website www.goldenphoenix.us

On behalf of the Board of Directors
Donald B. Gunn, President and CEO

Forward-Looking Statements: Information contained herein regarding pending legal matters or strategy, optimism related to the business, exploration results, mineral development potential, development activities and other such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to the safe harbors created thereby. While the Company believes such statements are reasonable, they are based on current expectations, estimates and projections about the Company’s business and 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 limited herein due to many factors including: the results from our exploration programs, uncertainty regarding the availability of additional capital, fluctuations in commodity prices, domestic and international business and economic conditions, volatility of capital markets, and other risk factors listed in the Company’s Securities and Exchange Commission (SEC) filings under “risk factors” and elsewhere. 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.