

Win-Eldrich Agrees to Complete Note Settlement With Golden Phoenix

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TORONTO, Aug. 19, 2011 - [Win-Eldrich Gold Inc.](#) ("WEG"), a wholly owned subsidiary of Win-Eldrich Mines Limited ("WEX") (TSXV: WEX), and [Golden Phoenix Minerals, Inc.](#) ("GPXM") (OTC Bulletin Board: GPXM) is pleased to announce that on August 14, 2011, it entered into a definitive Termination, Settlement and Release Agreement with WEG and WEX to settle an outstanding \$4.2 million Promissory Note (the "Note") owed to GPXM in exchange for a 2% net smelter return royalty ("NSR") on the Ashdown Project, 3 million shares of WEX common stock, 1.25 million shares of American Mining Corporation (OTCQB: AMCM) and the right to appoint one individual to the WEX Board of Directors.

Perry Muller, President of both WEG and WEX, comments on the transaction: "We look forward to building on the synergistic developments that are unfolding between Win-Eldrich, Golden Phoenix and American Mining as each company leverages its unique business model against rising prices for precious and base metals. This agreement substantially reduces our debt and furthers our efforts to continue developing the Ashdown gold resource."

The Note being settled is that certain Series A Limited Recourse Secured Promissory Note, made by WEG in favor of Golden Phoenix, dated April 15, 2010, in the aggregate principal amount of \$4,231,925.19, plus interest, issued to Golden Phoenix in exchange for its interest in the Ashdown Project. Under the terms of the Definitive Agreement, Golden Phoenix will forgive, release and forever discharge any and all obligations and liabilities of WEG under the Note and deliver the original Note to WEG for cancellation in consideration for the following terms and conditions:

- 2% perpetual NSR on Ashdown Project/property in favor of Golden Phoenix, with 1% available to be purchased for \$1,000,000 and the remaining 1% NSR available at a purchase price of no more than \$2,000,000.
- WEX shall issue 3,000,000 shares of its common stock to Golden Phoenix, upon closing of the Definitive Agreement.
- WEG shall transfer to Golden Phoenix all of its right, title and interest to 1,250,000 shares of American Mining Corporation common stock currently held in WEG's name at a deemed valuation of \$0.25 per share. Such American Mining shares shall be held in trust for the benefit of Golden Phoenix, until such time as any applicable holding periods under U.S. securities laws have been duly satisfied.
- WEX shall grant and issue Golden Phoenix an irrevocable right to designate and appoint one (1) individual to serve on the Board of Directors of WEX.
- WEG shall forever release Golden Phoenix from any and all liabilities related to the Tetra and DRC matters, previously agreed to be shared.

Tom Klein, CEO of Golden Phoenix comments: "The completion of this Definitive Agreement establishes a solid foundation to advance our business model with both Win-Eldrich and American Mining Corporation."

Gary MacDonald, CEO of American Mining Corporation comments: "We are pleased to see our mutual efforts progress and look forward to our continuing growth with Win-Eldrich and Golden Phoenix, bringing us closer to implementing our business model as a precious metals producer."

The definitive agreement is subject to certain closing conditions, namely, necessary regulatory approvals, including TSXV approval, and is anticipated to close no later than October 31, 2011. In the event the closing does not timely occur, the Note will continue in effect under its original terms.

About Win-Eldrich:

Win-Eldrich Mines Limited trades on the TSX.V and is a junior mining development company. It currently has a historic gold property known as the Ashdown Mine that is fully permitted and producing molybdenum near Denio, Nevada.

About Golden Phoenix:

Golden Phoenix Minerals, Inc. is a Nevada-based mining company whose focus is Royalty Mining in the Americas. Golden Phoenix is committed to delivering shareholder value by identifying, acquiring, developing and joint venturing gold, silver and strategic metal deposits throughout North, South and Central America. Golden Phoenix owns, has an interest in, or has entered into agreements with respect to mineral properties located in the United States, Canada, Panama and Peru including its 30% interest in the Mineral Ridge gold project near Silver Peak, Nevada.

About American Mining Corporation:

American Mining Corporation is a "production based" mineral exploration and mine development company that explores, acquires, and develops advanced stage properties. American Mining Corporation operates from an advanced business model, which it has developed for the purposes of diversifying the financial risks commonly associated with exploration and mining. Revenue from its own milling and refining operations are utilized to acquire and advance additional projects.

This news release includes certain forward-looking information and forward-looking statements (collectively "forward looking statements") concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results, including in respect of the increase in production levels at the Ashdown mine. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking statements are inherently uncertain and subject to a variety of risks and uncertainties, including the speculative nature of mineral exploration and development generally and specifically in respect of the interpretation of the geology, continuity, grade and size of mineral deposits, unanticipated operational or technical difficulties, fluctuating commodity prices, competitive risks and the availability of financing, changes in laws or regulations, changes in the financial markets and changes in general economic conditions, as described in more detail in our recent securities filings available at www.sedar.com. Such forward-looking statements are based on a number of assumptions, including but not limited to the level and volatility of the price of gold and molybdenum, the availability of financing, the accuracy of reserve and resource estimates and the assumptions on which those estimates are based and the ability to achieve and maintain certain operational efficiencies. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual events or results may differ materially from those expressed or implied in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements, except as required by applicable law.

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