

# Golden Peaks Resources Limited Announces \$2,000,000 Brokered Private Placement

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## Updates Status of Acquisition of Reliance Resources Limited

VANCOUVER, Feb. 4 /CNW/ - [Golden Peaks Resources Ltd.](#) (TSX: GL) (the "Company") is pleased to announce that it has negotiated a brokered private placement (the "Private Placement") with Macquarie Private Wealth Inc. (the "Agent"), acting as agent on a commercially reasonable efforts basis, for the issuance of up to 4,000,000 subscription receipts (each a "Subscription Receipt") at a purchase price of \$0.50 per Subscription Receipt to raise aggregate gross proceeds to the Company of up to \$2,000,000. Each Subscription Receipt will entitle the holder to acquire one unit (each a "Unit") of the Company for no additional consideration upon the closing of the acquisition (the "Acquisition") of Reliance Resources Limited ("Reliance") (see the Company's press releases dated November 2 and December 22, 2010). Each Unit will consist of one common share ("Common Share") in the capital of the Company and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.65 for a period of 12 months from the completion of the Private Placement.

The Company has completed all required documentation and received all necessary approvals to complete the acquisition. However, Reliance is currently awaiting a final piece of documentation from the the Indonesian Capital Investment Co-ordinating Board ("BKPM") in Indonesia and the acquisition will close when received. Accordingly, the parties have extended the closing date for the Acquisition.

Upon the closing of the Private Placement, the gross proceeds of the Private Placement will be placed into escrow with an independent escrow agent pending the closing of the Acquisition, following which they will be released to the Company. In the event that the Acquisition does not close, the gross proceeds of the Private Placement and accrued interest thereon will be returned by the escrow agent to the Agent for return to the subscribers.

As consideration for the services provided to the Company by the Agent under the Private Placement, the Company has agreed to pay to the Agent a cash commission equal to seven per cent of the total proceeds raised under the Private Placement, and issue to the Agent non-transferable warrants that entitle the Agent to acquire up to 250,000 common shares of the Company at an exercise price of \$0.65 per common share expiring 12 months after the closing of the Private Placement. The net proceeds from the Private Placement will be used for exploration and development on the Company's Indonesian properties to be acquired under the Acquisition, and for working capital and general corporate purposes of the Company.

All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the closing date of the Private Placement. The Private Placement is scheduled to close on or about March 1, 2011 subject to all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange.

*The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the Company's periodic filings with Canadian securities regulators. The use of any of the words "could", "intend", "expect", "believe", "will", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual results could differ from those currently projected. In particular, this release contains forward-looking information relating to the Acquisition and the Private Placement. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The material factors and assumptions include Exchange policies not changing; no unforeseen circumstances with respect to the Acquisition and the Private Placement that would cause delay while the parties rectified deficiencies. Risk Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: conditions imposed by the Exchange, the failure of Reliance to obtain the required Indonesian government approvals, and general economic and business*

*conditions. The Company cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking statements.*

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