

December 16, 2010

BUCK LAKE PLATINUM, PALLADIUM, NICKEL PROJECT OPTIONED

Vancouver, BC, December 16, 2010: Goldbank Mining Corporation (**TSX.V-GLB**) is pleased to announce that it has entered into an option agreement to acquire up to a 90% interest in the Buck Lake Platinum Palladium Nickel Project from Ultra Uranium Corp. ("Ultra"). The Buck Lake Project is on the "Ring of Fire" approximately 25 kms west of the Lac des Iles Palladium Mine near Thunder Bay, Ontario, an area containing several Platinum Group Element hosting intrusions, including the Buck Lake Intrusion.

The Buck Lake Platinum Palladium Nickel Copper Project is considered by Goldbank to be an advanced stage exploration project. Ultra has incurred more than one million dollars on exploration at Buck Lake.

The Main Discovery Area at Buck Lake will be the primary focus of future exploration programs where significant platinum, palladium, copper and nickel mineralization has been discovered through mechanized trenching, within highly disrupted pyroxenite breccia clasts hosted within a gabbro matrix.

Surface pit blasting at the Main Discovery Area revealed the potential for these clasts to contain massive sulphide components of up to 60%. Chip samples taken from fresh massive sulphides exposed by the blasting returned up to 31.6 grams per ton palladium, 2.82 grams per ton platinum, 1.53 % copper and 9.96 % nickel.

Consulting geologists believe these highly mineralized pyroxenite clasts on surface at the Main Discovery Area are in fact fragments of a mineralized unit at depth that were subsequently brought to the surface through a later, volatile eruption. Ultra conducted several stages of prospecting and exploration on the Buck Lake Project. Exploration included outcrop mapping, soil and rock geochemistry, geophysical surveys and trenching. Shallow diamond drilling a small portion of the property that did not intersect known surface mineralization. To date, over one million dollars has been incurred by Ultra in exploration and development costs on the project.

Ultra, previously Buck Lake Ventures Ltd., acquired the Buck Lake Project from two respected Thunder Bay prospectors, Bill Richmond and Bill Morehouse. Mr. Richmond and Mr. Morehouse retained a 2.5% NSR. Ultra can buy back 50% of the NSR at anytime for \$500,000. The Buck Lake project currently consists of 20 contiguous "PGE" (Platinum Group Element) mineral exploration claims totaling 113 units covering 1,808 hectares, on the Buck Lake intrusion within the "Ring of Fire".

To acquire a 51% interest in the Buck Lake Project Goldbank has agreed to issue 1,000,000 common shares to Ultra upon TSX acceptance for filing of the Option Agreement. Goldbank can acquire an additional 24% interest by issuing an additional 500,000 common shares by January 31, 2012. The final 15% can be acquired by issuing a further 500,000 common shares at any time on or before January 31, 2013. Ultra and Goldbank will form a joint venture partnership for further development of the project with Goldbank funding the first \$800,000 in exploration.

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Goldbank is the Operator. The Option Agreement is subject to acceptance for filing by the TSX Venture Exchange. Goldbank and Ultra have two directors in common.

A strong market exists for palladium and platinum. Palladium's price has increased over the last few years with current pricing at USD \$750.00/oz while platinum prices are currently at USD \$1,700.00/oz. Pricing forecast for platinum and palladium for the next five years looks very bright due to limited supply and strong demand. Similarly, nickel and copper prices have been driven by increased consumption of emerging economies. Their prices currently hover at USD \$11.00/lb for nickel and USD \$4.00/lb for copper.

Goldbank is a Canadian exploration company. Goldbank is actively exploring the Leota Gold Property located in the historic Klondike Gold Fields near Dawson City, Yukon, Canada.

This news release has been reviewed and approved for technical content by Dr. Bohumil (Boris) Molak, a consulting geologist for the Buck Lake Project.

For further information please contact the president, Anthony J. Beruschi B.Sc. LLB.:

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