

January 31, 2011

TECHNICAL REPORT ON YUKON LEOTA GOLD PROPERTY RELEASED

Goldbank (TSX.V-GLB) is very pleased to announce the release of its NI 43-101 compliant Technical Report for the Leota Gold Project located in the eastern Klondike Goldfields, Yukon Territory, Canada.

The Technical Report provides a summary of the Leota property geology and history, and highlights results of the 2010 exploration program. These highlights include:

- Identification of three independent gold zones, the Hasenfuss, Michie and Cheerio, that with two months of further exploration can be drill ready.
- Identification of four additional independent gold anomalous areas defined by point-source gold anomalies which are to be further evaluated and may well generate additional independent gold zones and potential drill targets.
- Discovering and exposing a gold-bearing quartz vein "the Gracie vein" on the Hasenfuss (or "Rabbit Foot") gold zone located 350 metres north of the historically significant Alphonse gold-quartz vein on Hunker Creek. Two of three samples collected from this new vein returned assays of 2.2 and 12.3 g/t gold. This new data confirms that previous reported assay results from the Alphonse vein in this range can be considered reasonable. These gold values are consistent with the range of those typically identified in gold-quartz vein systems hosted in ophiolitic rocks where mined elsewhere in the North American Cordillera.
- Discovering the Michie gold zone, where combined soil and rock assay data from "the Ruthie gold-vein system" defines a gold anomalous zone extending east from Alexander Pup for close to a kilometre, which is at least 230 metres wide on surface and open to the east.
- Identifying the Cheerio gold zone due south from the Michie gold zone. The Cheerio gold zone is at least 400 metres wide at surface defined by 8 consecutive gold anomalous soil samples and is open at both ends.
- Establishing that these newly discovered gold-quartz vein zones and the historically reported gold occurrences on the Leota Property are both hosted by variably deformed and altered gabbro, diabase and ultramafic rocks (e.g. ophiolite) that are carbonate-sericite-pyrite (i.e. listwanite) altered similar to all the significant gold producing lode and related placer camps in the North American Cordillera (e.g., Bralorne, Cassiar, Barkerville) which significantly increases the potential for hosting coarse, nuggety gold in these areas. These ophiolitic rocks are similar to those that previously overlay the placer-rich portion of the Klondike and were the host for the vein gold that was the source of the eroded gold that concentrated into the creeks.

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- Identifying large and extensive, previously undocumented areas of ophiolitic rocks increases both the volume of prospective rock for hosting coarse, nuggety, gold-bearing quartz veins on the Leota Property, as well as the contact area to host the more recently significant low grade, bulk-tonnage style of gold mineralization developed along the tectonized and altered contact zones between hanging wall ophiolitic and footwall basement rocks similar to White Gold and Lone Star properties.

The new metallogenic model for the Klondike Goldfields being applied to the Leota Gold Project which emphasizes the importance of ophiolitic rocks in hosting gold mineralization has been confirmed by 2010 exploration results.

The relative size and abundance of these important rocks on the Leota Property relative to the remainder of the Klondike implies that it likely has high potential for hosting significant gold mineralization.

The NI 43-101 Technical Report on the Leota Gold Project was prepared for Goldbank by Chris H. Ash, M.Sc., P.Geo., who is an independent qualified person and approved the technical content of this news release. Mr. Chris Ash states "The results obtained in part confirm for the first time in over 100 years the geological setting that sourced the Klondike placer goldfields."

Goldbank has an Option to acquire up to a 100% interest in the Leota property subject to a net smelter returns royalty of 3%.

The report is available at www.sedar.com and will be added to Goldbank's website at www.goldbankmining.com.

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