

**March 1, 2011**

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## **GOLDBANK ACQUIRES INITIAL 51% OF BUCK LAKE PLATINUM PALLADIUM NICKEL PROPERTY**

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Vancouver, BC, March 1, 2011: Goldbank Mining Corporation (**TSX.V-GLB**) is pleased to announce it has acquired 51% of the Buck Lake Platinum Palladium Nickel Project by issuing 1,000,000 common shares to Ultra Uranium Ltd. Goldbank may acquire up to a 90% interest in the property.

The Buck Lake Project is situated approximately 25 kms west of North American Palladium's Lac des Iles Palladium Mine and 100 kms northwest of Thunder Bay, Ontario. The Lac Des Illes Mine and the Buck Lake Project are both located on the Ring of Fire, a circular geological structure about 30 kms across, which hosts mafic/ultra-mafic intrusions with anomalous and ore-grade PGE values.

Goldbank considers the Buck Lake Platinum Palladium Nickel Copper Project to be an advanced stage exploration project with demonstrated potential to host economical platinum/palladium mineralization. Ultra has incurred more than one million dollars on exploration at Buck Lake.

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

Surface pit blasting at the Main Discovery Area revealed pods of sulphide mineralization representing up to 60% of the rock mass. 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.

Goldbank can acquire an additional 24% interest in the Buck Lake Project by issuing an additional 500,000 common shares at any time prior to January 31, 2012. The final 15% can be acquired by issuing a further 500,000 common shares at any time 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. Goldbank is the Operator. The property is subject to a 2.5% NSR.

Goldbank is a Canadian exploration company 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 and qualified person for the Buck Lake Project.

**GOLDBANK MINING CORPORATION**

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