

June 8, 2011

EXPLORATION UPDATE AT BUCK LAKE PLATINUM, PALLADIUM, NICKEL PROJECT

Goldbank Mining Corporation (**TSX.V-GLB**) is pleased to announce that it has completed a 2011 spring exploration program at its Buck Lake Platinum, Palladium, Copper, Nickel Project situated approximately 100 km northwest of Thunder Bay, Ontario.

Previous exploration at the Buck Lake by Ultra Uranium Corp. included blasting in the area known as the "Main Showing". Selective samples rich in sulphides from the Main Showing returned values as high as 31.60 grams per ton palladium, 2.82 grams per ton platinum, 1.53% copper, 0.13 grams per ton gold and 9.96% nickel.

Additional claims have been staked adjoining Buck Lake at the south and west. Goldbank recently mapped and sampled the trenches located on the geophysical anomalies and the outcrops in the newly acquired claims. Goldbank also organized a new airborne geophysical survey to compliment previously completed ground IP and resistivity surveys. The new airborne survey detected several distinct magnetic anomalies, both positive and negative, that outline the relief of mafic/ultramafic intrusions trending northeast – southwest. The results indicate that the bodies dip south and/or southeast and may represent the segments of multiphase, layered intrusions of gabbroic to pyroxenite composition and associated breccia. Several of these magnetic anomalies coincide with the previously detected IP and resistivity anomalies striking north-east and dipping to the southeast.

Goldbank's field program included systematic sampling of the mafic/ultramafic rocks in trenches established to follow the IP/resistivity and magnetic anomalies. Continuous channel samples were collected using rock saws. Samples have been submitted for assaying at an accredited laboratory in Thunder Bay, Ontario and the results and report will be expected shortly. Goldbank has an option to acquire up to 90% of the Buck Lake project by issuing one million shares in stages before January 31, 2013. The project is subject to a 2.5% NSR. This news release has been reviewed and approved for publication by Dr. Bohumil (Boris) Molak, PGeo, qualified person for this project as defined by NI 43-101.

Goldbank is a Canadian exploration company actively exploring for gold in the Klondike Gold Fields near Dawson City, Yukon, Canada and for platinum, palladium, copper and nickel at the Buck Lake Property in north-western Ontario.

GOLDBANK MINING CORPORATION

News Release: June 8, 2011

Page 2 of 2

GOLDBANK MINING CORPORATION

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