

February 22, 2012

FINANCING

Goldbank Mining Corporation (**TSX.V-GLB**) is pleased to announce a non-brokered private placement financing to raise up to \$2,000,000 at a price of \$0.095 per unit, to be completed following taking effect of the previously announced five for one share consolidation. The private placement is comprised of up to 21,052,631 post-consolidation units with each unit consisting of one common post-consolidation share and one five-year transferable warrant entitling the holder to purchase one additional post-consolidation share at a price of \$0.125 per share.

The private placement trading price is based on the previous day's last closing trading price of \$0.025 times the five for one consolidation ratio, less the applicable discount of 25%.

Funds from the financing will be used for property exploration, debt payment and working capital. A portion of the private placement will be issued on a flow-through basis. Finders' fees may be payable in cash on a portion of the financing.

Goldbank will be seeking shareholder consent to the issuance of more than 100% of its issued share capital and to the creation of a new control position at a special meeting of shareholders to be scheduled for April 3, 2012.

The financing is subject to acceptance for filing by the TSX Venture Exchange and to shareholder approval. Any finders' fees are subject to acceptance for filing by the TSX Venture Exchange.

Certain directors and officers are expected to participate in the above private placement on the terms set forth above, and such participation has been approved by the independent directors of the Company. Goldbank is relying on an exemption from the related-party requirements of MI 61-101.

Goldbank Mining Corporation is a Canadian exploration company actively exploring for gold in the Klondike Goldfields near Dawson City, Yukon, Canada and for platinum, palladium, copper and nickel at the Buck Lake Property in Northwestern Ontario.

For further information please contact Goldbank's president, Anthony J. Beruschi B.Sc. LLB.

GOLDBANK MINING CORPORATION

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.