

September 11, 2012

YUKON EXPLORATION UPDATE

Goldbank Mining Corporation (**TSX.V-GLB**) announces it has commenced a soil and rock geochemistry program on the Leota and NSLY gold properties situated within the historic Klondike Goldfields near Dawson City, Yukon Territory, Canada.

This exploration program follows up on the 2011 soil and rock geochemistry program covering selected portions of the properties. The main objective of the 2011 geochemistry program was to detect weathered residues of precious and base metal mineralization and to look for mineralization in outcrops and/or historical workings located within the properties. Sample grids were 800 to 1500 meter long parallel lines spaced at 100 meters with stations 25 meters apart.

A total of 1708 soil samples and 52 rock samples were collected from the outcrops, old pits, trenches and dumps in 2011. Samples were prepared and analyzed at the Acme Analytical Laboratories (AcmeLabs) in Dawson City and Vancouver.

The AcmeLabs Quality Assurance program included repeat, standard and blank assays. The original assays for gold, silver, arsenic, copper, lead, zinc, chromium, nickel and magnesium were compared with the repeats and correlation coefficients were calculated. While the correlation coefficients for the original vs repeat assays for all metals but gold yielded >0.9 values, the correlation coefficients for gold ranged from -0.372 to 0.586, indicating poor reproducibility.

Some soil samples from the MB and KS claims returned several hundred ppb gold (maximum 463 ppb). Weaker gold values (less than 75 ppb) were obtained from other claims blocks. The assays from MB and KS and from several other areas within the Leota Property were found to suffer from nugget effect. Although lacking reproducibility, the assay results show anomalous gold values deserving further exploration and testing. Alternative preparation procedures have now been recommended to improve future assay reproducibility. The soil survey confirmed chromium, nickel and magnesium (chromium group) as reliable indicators of the mafic/ultramafic rocks underlying the soil overburden. Gold was found to have variable spatial and statistical relationship with the chromium group ranging from negative to medium-grade positive. Assays on rock samples from the GOR claim block indicate strong correlations among silver, zinc, arsenic and mercury. The association suggests a low-temperature, Ag-Hg-Sb mineralization. Also of interest is the correlation between gold and lead (coefficient 0.682, co-variance 47%). These correlations support an association of gold with the low-temperature, polymetallic mineralization, which may occur in the areas peripheral to the meso-thermal, vein-style gold mineralization.

The 2012 soil geochemical exploration program is targeting gold anomalies that have been recommended for further testing with additional fill-in and step-out lines parallel to existing lines to determine the true extent of detected anomalies. Bohumil (Boris) Molak, PhD., PGeo (BC), is the Qualified Person as defined by National Instrument 43-101 and has reviewed the geological part of the technical disclosure contained herein and accepts responsibility for such disclosure.

GOLDBANK MINING CORPORATION

News Release – September 11, 2012

Page 2 of 2

Goldbank holds an option to acquire up to a 100% interest and title in and to the Leota Property exercisable by issuing a total of 2,400,000 (post-consolidation) common shares to the vendors, Mr. Mark Pocklington and Mr. Ross Weitzel, in instalments over a period of four years and four months, subject to a 3% net smelter returns royalty, pursuant to an option agreement dated June 8, 2010 (the "Leota Option Agreement") which was accepted for filing by the TSX Venture Exchange on August 19, 2010. One half of the net smelter returns royalty may be bought by Goldbank for \$1,500,000. Goldbank also agreed to issue an additional 400,000 (post-consolidation) shares to the vendors on receipt of a positive feasibility study confirming more than 4 million ounces of gold or gold equivalent reserve on the Leota Property, or if Goldbank produces more than 4 million ounces of gold from the Leota Property.

In October, 2011 Goldbank accelerated its acquisition of interests in the Leota Property by issuing the balance of a total of 1,800,000 common shares (post-consolidation) to Mr. Pocklington and Mr. Weitzel, as provided for under the Leota Option Agreement, to acquire a 75% interest in the Leota Property. The vendors have failed to transfer the 75% interest in the Leota Property to Goldbank as required pursuant to the Leota Option Agreement. In January, 2012 Goldbank commenced an action for specific performance for the transfer and registration of its 75% interest in the Leota Property in the Supreme Court of Yukon, Canada against Mr. Pocklington and Mr. Weitzel. Mr. Pocklington subsequently filed a counterclaim against Goldbank. Goldbank is proceeding with its action for specific performance, defense of the counterclaim, and with the Leota Option Agreement for the acquisition of up to 100% of the Leota Property.

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, Canada.

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