

Golden Phoenix Minerals Inc. Announces Nevada Mineral Properties Activities and Investment in Ximen Mining Corp.

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AMERICAN FORK, Nov. 3, 2014 - Golden Phoenix Minerals Inc. ("Golden Phoenix," "GPXM" or the "Company") (OTCBB:GPXM) is pleased to announce an update of activities at the Vanderbilt, Coyote Fault, and North Springs mineral properties located in Nevada. GPXM has contracted the professional mining services of Cardno MM&A, including professional geologists Steve Craig and Paul Dockweiler, who have direct experience with local metamorphic core complex geology, to perform the technical evaluation of GPXM's mineral properties.

The Company began first round evaluation on the Vanderbilt property, which is decidedly a viable gold and silver exploration project. Golden Phoenix is currently permitting an exploration drilling program including up to twenty (20) exploration drill holes using Reverse Circulation (RC). Other highlights include establishing survey control of the property's three patent claims from 1876, contracting heavy equipment for access road improvement and drill pad construction, and establishing a strong, positive relationship with the local lead regulator office. GPXM has also spent time evaluating the North Springs property, and has decided to defer future work.

Don Gunn, President of Golden Phoenix, stated, "The management of Golden Phoenix has and will continue to use our financial resources very prudently. We believe the timing is favorable to invest in our Nevada claims to gain a better understanding of the true nature of potential reserves contained within."

Jeffrey Dahl, Interim Governing Board member, stated, "We, the management of Golden Phoenix, are excited to further develop these assets in an effort to deliver shareholder value as all initial indications thus far have yielded positive results. Since successfully liquidating our position in Santa Rosa, we have been primarily focused on developing a plan to monetize our core assets we deem to have a future net value (as stated above), settlement and/or further progression of all liabilities which include debts, legal matters, etc. Also, capitalizing on management's strong financial background, we have begun to diversify our strategy in an effort to open an additional source of short and long-term revenue to include investment(s) in high quality third party projects (as discussed below) while we maintain fiscal responsibility."

Additionally, the Company has recently participated in a private placement in [Ximen Mining Corp.](#) in the amount of One Hundred and Twenty Four Thousand Dollars (\$124,000). The investment consists of 450,000 units at a price of \$0.30 per unit. Each unit consists of one common share and one non-transferable common share purchase warrant. Each full warrant will entitle the holder to purchase one further common share of Ximen at the exercise price of \$0.40 for a period of Twenty Four (24) months from the closing date of the private placement.

About Ximen: [Ximen Mining Corp.](#) is a Canadian publicly listed mineral exploration company focused on the exploration and development of gold projects in Southern British Columbia. The Company currently has a 100% interest in two properties: the Gold Drop Project and the Brett Gold Project. The technical team has spent the spring and summer of 2014 compiling historic data on the Brett project, which includes over 12,000 meters of diamond drilling, 3000 meters of RC drilling, two bulk samples and numerous soil samples and a 1,700 foot drift. The team has also completed Magnetic and IP surveys, soils, auger sampling, vegetation sampling and whole rock chemistry. All of the data compilation, including historic and new data, is now assembled in Leapfrog. Based on the review of all available data, the Brett property hosts epithermal-style gold mineralization containing coarse gold, and has excellent potential of hosting an economically viable gold deposit. Five shear zones have been identified on the property through drilling and perhaps up to an additional 15 more shear zones traced via surface work. The Property also contains 100's of meters of underground workings.

About the Company: [Golden Phoenix Minerals Inc.](#) is a U.S. mining company with a current growth strategy focused on the expansion of operations through the development of gold and silver mineral properties into

joint ventures or royalty mining projects. The Company's current mineral properties consist of options to acquire interests in the Mhakari and North Springs properties in Nevada. More information on the Company can be found at www.goldenphoenix.us.

Forward-Looking Statements: Information contained herein regarding pending legal matters or strategy, optimism related to the business, expanding exploration, development activities and other such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to the safe harbors created thereby. While the Company believes such statements are reasonable, they are based on current expectations, estimates and projections about the Company's business and are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Actual results could vary materially from the description limited herein due to many factors including continued market prices for the Company's mineral products, domestic and international business and economic conditions, and other risk factors listed in the Company's Securities and Exchange Commission (SEC) filings under "risk factors" and elsewhere. The Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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