

# Golden Phoenix Announces Successful Liability Reduction Efforts, Including Elimination of Dilutive Convertible Debt

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AMERICAN FORK, Utah, Sept. 8, 2014 (GLOBE NEWSWIRE) -- [Golden Phoenix Minerals Inc.](#) (OTC Bulletin Board:GPXM) ("Golden Phoenix" or the "Company") announced today that successful efforts to reduce its liabilities have resulted in a year-to-date decrease in total liabilities of approximately \$1,534,000. Included in the liabilities extinguished were four potentially dilutive notes payable to Asher Enterprises, Inc., an institutional investor.

Donald Gunn, President of the Company reports, "Armed with the cash received from the sale of our interest in the Santa Rosa gold mining project in Panama, we have been able to negotiate debt settlement agreements highly favorable to the Company. We have also eliminated potentially dilutive convertible debt along with significant associated derivative obligations. We will continue our efforts to settle and eliminate our remaining debt in order to strengthen our balance sheet and better position us to move forward with our development plans for our Nevada properties."

The extinguishment of debt has resulted in year-to-date economic gains to the Company totaling approximately \$1,094,000, \$816,000 reported as gain on extinguishment of debt and \$278,000 reported as a contribution to capital by related parties.

**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](http://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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