



**NEWS RELEASE**  
**TSX: GPD**  
**February 15<sup>th</sup>, 2012**  
**NR 12-06**

## **Golden Predator Agrees to Acquire 100% Interest in Brewery Creek**

**Vancouver, Canada— February 15<sup>th</sup>, 2012: Golden Predator Corp. (TSX:GPD)** (the “Company”) is pleased to announce that it has entered into a Purchase Agreement with Alexco Resource Corp. ([TSX: AXR](#), [NYSE-AMEX:AXU](#)) pursuant to which it will acquire a 100% interest in the Brewery Creek Project, subject to a 2% NSR in favour of Alexco. On closing, the Purchase Agreement will replace the existing Brewery Creek Option Agreement under which Golden Predator has the right to earn up to a 75% interest in the Project, with Alexco having the right to buy back a 10% interest.

“100% ownership in the Brewery Creek Project is a major milestone on the road to becoming a gold producer in the Yukon,” said William M. Sheriff, Chairman & CEO. “Under our multi-phase development plan we will turn our immediate attention towards the completion of engineering studies. These studies will be aimed both at resuming gold production from the existing leach pad as well as completion of the original mine plan. We plan to continue to expand and advance our recent discoveries through exploration, permitting and engineering, all directed towards establishing a much larger new mine in the coming years.”

### **Brewery Creek Project Update**

The Company completed 344 core and RC holes for 55,453 m at Brewery Creek in 2011. The 2011 drilling was concentrated on delineating the three 2011 discoveries at the Bohemian-Schooner, Sleeman and Classic Zones, with significant additional drilling on the North Slope Zone.

Current year drilling is anticipated to resume early in the first quarter and will concentrate on further expansion of the Sleeman, Classic and Bohemian Schooner Zones as well as exploration of a number of quality targets resulting from 2011 geochemical and geophysical surveys of the Project area.

The Brewery Creek Project is a past producing heap leach gold mining operation with a total of 278,484 oz Au produced from seven near-surface oxide deposits along the property's Reserve Trend from 1996 through 2002, when the mine (operated by Viceroy Resource Corporation) shut down due to low gold prices. The 200 km<sup>2</sup> property is located 55 km due east of Dawson City, accessible by paved and gravel roads from the junction of the North Klondike and Dempster Highways. In May 2011 the Company staked an additional 204 quartz claims east of the historic Brewery Creek property, increasing the Project to a total of 997 quartz claims.

The Project is in receipt of all necessary permits required to conduct additional exploration. The Brewery Creek Project is authorized under a Type A Water License with an expiry date of December 31, 2021, subject to the restrictions and conditions contained in the Yukon Water Act and Regulations. The Project also has a Mining license with an expiry date of December 31, 2021. In addition, a Socio-Economic Accord with Tr'ondek Hwech'in First Nation with respect to the Brewery Creek Project is in place.

As a result of the acquisition, the Company has elected to include all of the 2011 drilling in the NI 43-101 compliant resource estimate currently underway, and now anticipates receiving the updated report in April 2012. The initial report, scheduled for release in January 2012, did not include 83 holes drilled in late 2011 for which the Company now has preliminary results, and which will be released on completion of QA/QC review.

### **Transaction Terms**

To acquire a 100% interest in the Brewery Creek Project the Company will pay Alexco \$4,000,000 less the amount of the current reclamation bond posted by Alexco with the Yukon government (estimated at \$795,000), issue 7,500,000 common shares of the Company ("Shares") and 3,750,000 share purchase warrants ("Warrants"). Each Warrant will entitle Alexco to purchase one additional Share at a price of \$1.15 for a period of two years from closing. Should Alexco propose to sell more than 250,000 shares in any thirty day period, the Company has the right to acquire such Shares or to propose a qualified buyer for such Shares. Closing of the Purchase Agreement is subject to several conditions precedent, and is set to occur on or before April 30<sup>th</sup>, 2012. Alexco will retain a 2% net smelter return royalty on the next 600,000 oz of gold produced from the claims acquired from Alexco, following which the royalty will increase to 2.75%. Golden Predator has the right to repurchase 0.65% of the increased royalty by paying Alexco \$2,000,000.

Alexco has agreed to cooperate to effect the transfer of the current quartz mining and water licences to Golden Predator.

### **About Golden Predator Corp.**

Golden Predator Corp., *Yukon's Gold Company*, is mandated to become a mid-tier gold producer. Golden Predator's road-accessible advanced properties include its flagship Brewery Creek Project at which the Company is moving aggressively to a near term production decision, as well as its Grew Creek and Clear Creek Projects.

Golden Predator has the largest controlled land position in the Yukon, with exploration holdings in excess of 1,400,000 acres (over 5,700 km<sup>2</sup>), and is committed to strong relationships with Yukon First Nations and communities. Golden Predator's management and technical teams continue to lead aggressive exploration programs in the underexplored regions of the Yukon, and are driven to bring value to shareholders and leave a positive legacy.

### **For additional information:**

#### **Golden Predator Corp.**

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