

Golden Fame Resources Corp. Initiates Exploration Activities at the Algun Dia Copper-Gold-Silver Deposit near Guanajuato, Mexico

VANCOUVER, BRITISH COLUMBIA, July 6, 2011 - Golden Fame Resources Corp. (TSXV:GFA) (FRANKFURT:6GF) ("Golden Fame" or the "Company") is pleased to provide an update on work being completed at the Algun Dia copper-gold-silver project located near the city of Guanajuato, Mexico. The Company has recently acquired an option to earn up to a 70% undivided interest in the project (refer to the Company's April 4, 2011 news release regarding terms of the agreement).

Algun Dia is an advanced stage exploration project with demonstrated past economic production of gold, silver and copper from a major vein-hosting structure with mineralized true widths exceeding 10 meters. Historical reports indicate that in the period of 2002 through 2007, the property produced approximately 15,000 tons of ore during periods of test mining that was processed at a mill in Guanajuato owned by Penoles Mining Company of Mexico and produced approximately 750 tons of gold, silver and copper concentrate. The silver mines in the vicinity of the city of Guanajuato have produced amongst the largest amount of silver of any mining district in the world.

Golden Fame has recently raised \$7.1 million in a Private Placement (see press release dated June 10, 2011) to be used towards the aggressive exploration of the prospect, which will include diamond and reverse circulation drilling, underground mapping of existing production stopes and workings, and the excavation of an underground spiral ramp within the known concentration of mineralization. Given the past production history, historical drilling, and underground openings in mineralized material, the project is classified as an advanced exploration program.

Algun Dia Update

To date only approximately 25% of the total strike length of the vein-hosting San Cayetano structure has been tested by drilling and underground exploration works, leaving the majority of the strike length and down-dip extension yet to be explored. The structure, which hosts a brecciated, copper-silver-gold bearing vein system, is open to depth. At least five additional structures have been recognized with outcropping characteristics similar to the San Cayetano vein, providing yet additional exploration targets.

The Company has submitted applications for permits for blasting and for further adit excavation with the expectation to have such permits in place by the end of July 2011. The proposed work program includes driving approximately 600 meters of underground decline on the main, Santa Cecelia vein that will probe the vein system to a depth of over 100 meters below the present surface and existing historic stopes. This internal ramp will provide three-dimensional data regarding the geology and sulfide mineralization, will provide for bulk metallurgical samples, and will allow for the construction of underground drill stations which will allow for detailed drilling of short holes for the purpose of generating ore reserve calculations.

Additionally Golden Fame has also initiated the mobilization of a drill program with the intention of completing approximately 7,000 - 10,000 meters by the end of this year.

During a prior drill program two of the drill holes intersected the Santa Cecelia vein at approximately 140 meters down-dip, and records indicate that both holes encountered gold, silver and copper mineralization. According to these historical records (not been verified by the Company), drill hole number AD-8 encountered 14 meters assaying 2.34 g/t gold, 120.3 g/t silver and 1.88% copper. Hole AD-10 drilled 16

meters assaying 1.71 g/t gold, 104 g/t silver and 1.51% copper. Both holes were drilled at angles to intersect the vein at close to true width.

The Company has budgeted a minimum of \$2 million in exploration expenses between now and the end of 2011.

Lawrence Dick, Ph.D., P.Geo, a director of the Company and a Qualified Person as defined by NI 43-101, supervised the preparation of the technical information in this news release.

About Golden Fame Resources

The focus of Golden Fame is to acquire and put into production historically productive gold, silver and copper properties that have become economic due to the robust upward movement in metals prices. The Company is well funded, and has recently completed a \$7.1 million financing.

For further information about Golden Fame Resources and this news release, contact Michael Rapsch at 604-688-9588.

On Behalf of the Board of Directors,

Golden Fame Resources Corp.

"Graham M. Clark, Jr."
Graham M. Clark, Jr.
President, CEO & Director

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