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DRILL PROGRESS AT ALGUN DIA CU-AG-AU PROSPECT, GUANAJUATO, MEXICO

December 14, 2011, Vancouver, B.C.: Golden Fame Resources Corp.(GFA:TSX-V) announces significant progress with respect to diamond drilling at its Algun Dia Cu-Ag-Au prospect located near the mining center of Guanajuato, in the State of Guanajuato, Mexico. Algun Dia is located approximately 20 kilometers from the world-class silver deposits of Guanajuato which, over approximately 400 years of mining history, having produced over 2 billion ounces of silver (refer to www.goldenfameresources.com for details).

To date, 14 diamond drill holes totaling 3,648 meters have been completed, of a total of approximately 20 planned holes. A second drill rig was recently added in order to progress the program more rapidly and complete the 20 hole, first-phase of the program close to the end of the year.

Drilling is targeting the down-dip extension of extensive surface and underground workings, which included the small-scale extraction and processing of Cu-Ag-Au-bearing material. The mineralization exposed underground is hosted by an anomalously thick, structurally-hosted epithermal vein with a strike length exceeding 1 kilometer on surface and explored and exploited along a single-level adit which follows the structure for approximately 300 meters underground. The main mineralized structure, named San Cayetano, exceeds 10 meters true width underground and averages between 8 and 10 meters in true width along its length where exposed in the underground adit. This highly-anomalous true thickness was determined by detailed underground mapping previously conducted by the property owner and has now been confirmed by the present drilling.

Drilling is testing the structure at depths of up to, and occasionally exceeding, 150 meters below the near-surface underground workings to test the continuity of the mineralization encountered in the underground workings down dip and along strike.

Drilling activities began in September including preparation of drill roads, securing a water supply, and commencement of drilling (see press release dated September 8, 2011) following the signing of a Definitive Agreement between Golden Fame and the property owner (see press release dated May 18, 2011). The agreement allows Golden Fame to earn a 70% interest in the project, the details of which are documented in the May 18 press release.

Drill hole logging has confirmed that the San Cayetano structure has been intersected in all 14 holes drilled to date, spanning a strike length of approximately 300 meters. All drill holes have intersected the San Cayetano vein-structural system at approximately the expected depth and exhibit similar widths to those displayed in the underground adit, approximately 150 meters above the intersections.

Drill core, where it intersects the San Cayetano vein-structure, displays intense silicification, multiple episodes of brecciation, and frequently, very coarse-grained chalcopyrite. The drill core displays classic epithermal vein textures, with multiple pulses of fluid flow accompanying numerous episodes of hydraulic fracturing and brecciation.

Road cuts on drill access roads have revealed additional veins, as has surface mapping on the property. Thus, Algun Dia is a multiple target prospect. Assays for the first holes are expected very soon. A slower than expected start to drilling due to logistical issues, along with an exceedingly long turn-around time at the laboratory, have resulted in an anomalously long delay in reporting assay results to Golden Fame shareholders. We expect initial results very soon and thereafter, a more steady flow of results.

Geochemical sample preparation and analyses are being performed by ALS Chemex Laboratories located in Guadalajara, Mexico and North Vancouver. Strict sample handling and sample QAQC protocols have been implemented.

Lawrence Dick, Ph.D., P.Geo., a Director of Golden Fame and a Qualified Person under the definition of NI 43-101, prepared this news release.

About Golden Fame Resources Corp.

The focus of Golden Fame is to explore historically-productive gold, silver and copper properties and advanced exploration prospects. We believe that prospects identified by Golden Fame will have higher potential to become economically-viable deposits through the application of sound exploration principles, geological imagination and interpretation through years of experience and discovery by our principals, and adequate financing. The company is well funded, having completed a \$7.1 million financing in June 2011.

For further information about Golden Fame Resources and this news release, contact Savio Chiu, CFO, at 604.688.9588 and visit www.goldenfameresources.com.

On Behalf of the Board of Directors,
GOLDEN FAME RESOURCES CORP.

“Graham M. Clark Jr.”

Graham M. Clark Jr.
President, CEO and Director

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