Exploration Underway on Golden Alliance's Rio Tabaconas Gold Project, Peru

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Golden Alliance Resources Corporation (TSX-V: GLL, Frankfurt: GA0, "Golden Alliance" or "the Company") is pleased to announce that the Company geologists and field crews have commenced a surface prospecting and sampling program on the Rio Tabaconas gold project in Cajamarca Department, northern Peru. The ongoing surface exploration work is planned to continue to evaluate unexplored areas of the 8,710ha property as well as carrying out additional detailed sampling and mapping to expand and refine the already identified drill targets. Additional information on the Rio Tabaconas gold project may be viewed at:

www.goldenalliancecorp.com.

In addition to the surface exploration program the Company is continuing with the completion of the Environmental Impact Study (EIS) required for a drill permit application that will be submitted to the Peruvian Ministry of Energy and Mines for drilling on the Cerro Las Minas and Cerro Tablon targets.

Previous drilling carried out on the property in 2001 consisted of a 1,600m 33 hole program focused entirely on 3 discrete zones on Cerro Tablon distributed over 650m. Highlights from the drilling included*:

-18.0 g/t gold over 16.4m (estimated true width of 7m), including 118 g/t (3.445 oz/ton) over 2.15m containing visible gold in RT-29

-4.9 g/t gold over 14.11m (estimated true width of 10m), including 15.2 g/t gold over 2.86m in RT-22

-5.1 g/t gold over 9.45m (estimated true width of 6m), including 17.6 g/t over 1.41m in RT-21

-13.0 g/t gold over 3.10m (estimated true width of 2.7m), including 33.3 g/t gold over 1.00m in RT-25

-8.8 g/t gold over 25.42m (estimated true width of 11.5m), including 19.8 g/t over 2.90m and 12.6 g/t over 7.62m in RT-13

-5.3 g/t gold over 17.09m (estimated true width of 11.3m), including 14.2 g/t gold over 2.66m in RT-11

-3.2 g/t gold over 21.41m (estimated true width of 12.5m), including 5.5 g/t gold over 6.27m in RT-6
*See Kobex Minerals Inc. (Formerly IMA Exploration Inc.) October 31, 2001 News Release

For a presentation on the Rio Tabaconas property, please follow the link below:

http://www.goldenalliancecorp.com/i/pdf/Rio_Tabaconas_TechPresentation-July_2010.pdf

The Rio Tabaconas project is located within the prolific Cajamarca copper-gold metallogenic belt which is defined by more than 20 important gold and copper-gold deposits including Yanacocha (>26 Moz past production1), Lagunas Norte (7.5 Moz P&P Reserves2) and Fruta del Norte (5.7 Moz M&I and 6.1 Moz Inferred Resources3). Intrusion-related gold mineralization at the Rio Tabaconas property occurs within the 4km by 2km Midas Trend which is open and may extend further both to the northwest and southeast. Work to date has included mapping, detailed soil and rock sampling, airborne and surface geophysics and limited drilling. At Cerro Tablon high-grade massive sulphide carbonate-replacement bodies occur in at least 7 zones along a 1.5km trend. The adjacent Cerro Las Minas has four known mineralized zones within a 1km2 area exhibiting both bulk tonnage disseminated gold and shear-zone hosted lode gold styles of mineralization.

About Golden Alliance Resources Corp.

Golden Alliance is a company focused on gold, copper and silver exploration in Peru. The Company has a very strong portfolio of 100%-owned projects totaling 25,000ha in Peru offering multiple opportunities for significant discoveries. Golden Alliance offers exceptional growth potential for shareholders with an attractive portfolio of highly-prospective exploration projects and a good pipeline of drill-ready acquisition opportunities under review. Golden Alliance is a member of the Grosso Group, a management company with over 18 years of experience in South America, and active in Peru since 1995.

ON BEHALF OF THE BOARD

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