

Golden Alliance Reports Cocha Copper-Silver-Gold Project Drilling Results

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Golden Alliance Resources Corporation (TSX-V: GLL, Frankfurt: GA0, "Golden Alliance" or "the Company") has received results from its recently completed drilling program on its 100% owned 7,060-hectare Cocha Copper-Silver-Gold Project located in Junin Department, Peru. A total of 2,271.95 m in 10 diamond drill holes was completed on the Cocha South and Cocha Central targets utilizing two drill rigs. The objectives of the program were to complete an initial drill test of the Cocha South target, and to test a deep IP-chargeability anomaly in the vicinity of prior shallow drilling in the Cocha Central area.

Cocha South is a 1.7km southeast-trending belt of copper-silver mineral occurrences; the main control appears to be a favorable geologic contact. The drill targets were delineated by soil and rock sampling and coincident strong chargeability anomalies. Zones of copper-silver mineralization were intersected over significant widths along 400m of strike length in 3 holes at Cocha South. Drilling at Cocha Central tested a broad IP-chargeability anomaly below 200m depth, as well as near-surface copper-silver mineralization in the area of the IP anomaly.

The highlights of the 2010-11 drilling program are presented below in Table 1. The locations of the new drill holes at the Central and South Cocha target areas are shown on Map 1, follow the link:

http://www.goldenalliancecorp.com/i/pdf/2011_04_11_Cocha_Drilling.pdf and the technical drill hole data are presented in Table 2.

Table 1: Highlights of 2010-2011 Cocha Drilling Program*

Hole #	Zone	From (m)	To (m)	Interval (m)	Ag (ppm)	Cu (ppm)	Cu (%)
CS-11-01	Cocha South	11.90	47.70	35.80	7.0	2,048	0.20
	Including	13.70	15.10	1.40	27.0	10,100	1.01
CS-11-02	Cocha South	0.00	50.80	50.80	9.0	3,021	0.30
	Including	37.80	41.00	3.20	29.0	8,605	0.86
		64.90	75.85	10.95	3.0	1,915	0.19
CS-11-03	Cocha South	20.40	48.75	28.35	12.2	4,547	0.45
CC-10-01	Cocha Central	0.30	18.78	18.48	2.6	1,956	0.20
	Including	11.35	11.75	0.40	29.0	20,800	2.08
		38.33	38.95	0.62	46.0	31,800	3.18
CC-10-02	Cocha Central	169.55	185.90	16.35	2.3	2,126	0.21
	Including	169.55	175.55	6.00	3.7	4,240	0.42

*Reported mineralized intercepts are core-length; insufficient drilling has been carried out to date to estimate true thicknesses

The Company is currently integrating the results of this drilling program with the data from the prior programs, to facilitate planning the next step in exploring the Cocha property and expanding the significant zones copper-silver mineralization identified by the surface work and drilling on the property to date.

Technical Details:

At Cocha South significant intervals of copper-silver mineralization were intersected in holes CS-11-01, -02 and -03 (see Table 1). These holes were drilled at intervals along a strike length of 400m, and were directed to the northeast, perpendicular to the mineralized structure. The highest grades were intersected in CS-11-03, located in the southeast sector of the Cocha South trend. The hole cut 28.35m averaging 12.2 ppm silver and 0.45% copper. The longest intercept came from Hole CS-11-02, which cut 50.80m averaging 9.0 ppm silver and 0.30% copper. Hole CS-11-06 was a 115m stepout on section with CS-11-03, intended to test for down-dip extensions of the mineralization intersected in that hole. Strongly anomalous copper and lead values (up to 2,070 ppm Cu and 6,170 ppm Pb) were intersected to 115m depth. Holes CS-11-04 and 05 were drilled to the northwest on a parallel anomaly; the former intersected limestone with low levels of copper-silver and locally anomalous zinc up to 500ppm; the latter could not penetrate deep gravel overburden and was abandoned at 88.15m depth.

Mineralization intersected in the Cocha South drill holes comprises zones of fracture-controlled pyrite+/-chalcopyrite+/-chalcocite associated with argillic and propylitic alteration and local silicification in

Pucara Formation limestone. The drill holes terminated in Mitu Formation clastic sediments, which do not host significant base or precious metal concentrations but do contain significant disseminated pyrite.

At Cocha Central, prior drilling in 2006 and 2007 intersected high-grade copper-silver mineralization hosted by interlayered shale and clastic tuffaceous rocks. Highlights from the 2006 and 2007 drilling programs included: 37.9m averaging 3.61% copper and 38.2 g/t silver in vertical hole CO-07-20, starting at 54.37m, and 30.23m averaging 2.67% copper and 24.1 g/t silver in angle hole CO-06-03 from 82.9m depth. In the 2010-2011 program, Hole CC-10-01 was collared 15m north of CO-07-20 and was drilled vertically to a depth of 300.35m. It intersected 0.20% copper and 2.6 ppm silver over 18.48m in the upper part of the hole; no significant mineralization was encountered in the area of the deeper IP chargeability anomaly. Hole CC-10-02 was collared 70m northeast of prior holes CC-07-12 and 17, and was drilled to the southwest, at a dip of -50 degrees. It intersected 16.4m averaging 0.21% copper and 2.3 ppm silver starting at 169.55m depth. Hole CC-10-03 was collared 550m northeast of the main Cocha Central discovery outcrop and was completed to a depth of 499.7m. The main target was the deep IP chargeability anomaly but local zones of anomalous copper (up to 1,170 ppm) were intersected in the upper part of the hole. The causative source of the deep chargeability anomaly was not encountered, and the anomaly remains unexplained. Hole CC-10-05 was collared 45m northeast of CC-06-05 and was drilled to the southwest at -55 degrees to a depth of 150.25m; anomalous copper was present in the last 25m of the hole, including a 2m interval grading 8,940 ppm Cu at 125.2m depth.

Table 2: 2010-2011 Cocha Drilling Program Hole Information

Hole #	Easting	Northing	Altitude	Azimuth	Inclination	Total Depth (m)
CC-10-01	497,346	8,675,402	4,643	0	90	300.35
CC-10-02	497,460	8,675,501	4,643	220	50	202.50
CC-10-03	497,755	8,675,755	4,567	220	60	499.70
CC-10-05	497,476	8,675,380	4,672	220	55	150.25
CS-11-01	496,505	8,672,327	4,417	55	55	201.75
CS-11-02	496,589	8,672,128	4,479	55	50	160.90
CS-10-03	496,724	8,672,002	4,535	55	50	196.45
CS-11-04	495,739	8,672,763	4,519	55	55	257.65
CS-11-05	495,939	8,672,410	4,450	55	55	88.15
CS-11-06	496,636	8,671,929	4,535	55	65	214.25
Total						2,271.95

*Reported mineralized coordinates are in WGS84 Zone 18 South

All assays and analyses reported herein were performed by ALS Chemex, an internationally-recognized analytical services provider, in Lima, Peru. The drilling was done by Terranova Drilling S.A.C. using Hydracore 2000 diamond drill rigs recovering HQ drill core. All drill core was sampled using a diamond saw or core splitter. Core intervals suspected to contain mineralization were sampled by taking half-core splits from contiguous intervals up to 2.0m in length. Certain core intervals lacking alteration or other evidence of mineralization were sampled by collecting chips at 10-cm intervals within individual 2m sample segments. All

mineralized intervals reported in this News Release were sampled in contiguous intervals using a diamond saw or a mechanical core splitter, and the samples in all cases consisted of longitudinally split drill core halves. The drilling program was implemented and supervised in the field by staff of ExploAndes S.A.C., a Peru-based exploration consulting firm. George Sivertz, B.Sc., P.Geo., a Qualified Person as defined by National Instrument 43-101, visited the project on two occasions during the drilling program reported on herein and has reviewed and approved of the data presented in this News Release. The Company followed industry standard procedures for the work carried out on the Cocha Project. Field-prepared blank and duplicate samples, and commercially prepared SRM (standard) samples were inserted into the sample sequence sent to the lab for quality assurance/quality control (QA/QC) purposes; these samples comprised 5.71% of the 1,225 samples submitted for analysis. No significant QA/QC issues were encountered during review of the data.

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ON BEHALF OF THE BOARD

"Joseph Grosso"

Mr. Joseph Grosso, President & CEO

1 [Panthera Exploration Inc.](#) - January 11, 2008 News Release

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