Golden Fame Resources Corp. Reports Final Drill Core Assays From Algun Dia and Termination of Algun Dia Joint Venture

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Vancouver, British Columbia, June 29, 2012: Golden Fame Resources Corp., (TSXV:GFA; 6GF: Frankfurt; "Golden Fame" or the "Company") reports that it has received the results of 15 additional diamond drill holes, totaling 3,972 meters of drilling, from their on-going diamond drill program at the Algun Dia multi-element, epithermal vein prospect located near the city of Guanajuato, in the State of Guanajuato, Mexico.

The results of these current holes brings to 35 the total number of holes reported on to date, and no further assays are outstanding. Hole locations can be viewed on the Company's website at www.goldenfameresources.com.

Intersections from the more significant intervals of these last holes of the program are reported below.

A complete listing of geochemical values from all assay intervals in each individual hole, along with the location, strike and azimuth of the hole, is listed on the Company's website.

Assay Intervals and Results

Hole ID		From (m)	To (m)	Length(m)	Au g/t	Ag g/t	Cu%
GFAD029		97.5	98	0.5	0.12	34.2	0.77
GFAD029		145	147.5	2.5	0.01	6.99	0.69
GFAD029	including	145	145.5	0.5	0.01	20.2	2.99
GFAD029		172	173	1	2.15	1.26	0.01
GFAD030		127	129.5	2.5	0.14	30.11	0.92
GFAD030	including	127.7	128.7	1	0.26	57.49	1.36
GFAD030		221.1	221.5	0.4	2.32	13.7	0.28
GFAD031		121.6	122.2	0.6	0.65	32.9	1.11
GFAD031		132	133	1	0.26	40.98	1.08
GFAD031	including	132.6	133	0.4	0.63	99.9	2.5
GFAD031		170.9	171.2	0.3	0.02	28.2	1.36
GFAD032		141.5	144.8	3.3	0.17	10.15	0.55
GFAD032	including	144.4	144.8	0.4	1.02	49.2	2.34
GFAD032		190.5	195	4.5	0.03	16.18	0.34
GFAD032	including	191.7	192	0.3	0.14	211	0.68
GFAD032	and including	192.3	193	0.7	0.05	6.7	1.26
GFAD033		172	175.6	3.6	0.03	2.21	0.47
GFAD033	including	175.15	175.6	0.45	0.23	10.6	2.26

GFAD034		192	192.9	0.9	0.05	2.53	1.78
GFAD034	including	192	192.4	0.4	0.11	4.2	3.42
GFAD034		229.8	230.5	0.7	0.01	44.69	1
GFAD034	including	230.1	230.5	0.4	0.01	60.8	1.44
GFAD035		134	135	1	0.03	16.72	1.3
GFAD035	including	134.6	135	0.4	0.06	35.8	2.3
GFAD035		136.65	138.8	2.15	0.55	23.95	0.66
GFAD035	including	136.65	137.4	0.75	1.24	48.59	0.96
GFAD035	and including	138.5	138.8	0.3	0.22	36.7	1.59
GFAD036		93.45	94.5	1.05	0.02	50.27	0.27
GFAD036		114.55	115	0.45	1.42	13.4	0.06
GFAD036		237	237.75	0.75	0.1	9.5	1.71
GFAD037		160.5	162.7	2.2	0.04	35.07	0.23
GFAD037	including	160.5	161.1	0.6	0.1	83.2	0.71
GFAD037		169.1	171.6	2.5	0.05	27.84	0.84
GFAD037	including	170.2	171	0.8	0.08	50.5	1.49
GFAD039		172.6	186	13.4	0.01	21.45	0.28
GFAD039	including	172.6	175.3	2.7	0.03	71.37	0.63
GFAD039	and including	174.9	175.3	0.4	0.05	145	1.48
GFAD040		138	139.6	1.6	0.07	22.55	3.12
GFAD040	including	139	139.6	0.6	0.12	35.3	5.46
GFAD040		162	162.65	0.65	0.01	11	1.68
GFAD041		148	149.9	1.9	0.04	29.73	1.05
GFAD041	including	149.45	149.9	0.45	0.08	80.3	1.56
GFAD042		180	181	1	0.07	20.8	0.91
GFAD042	including	180.5	181	0.5	0.07	22.3	1.12
GFAD042		270.6	271.6	1	1.71	1.88	0.1

Discussion of Results

The Company entered into an option agreement to earn a 70% interest in the Algun Dia epithermal vein prospect, which, in the opinion of Management, had significant upside potential within the down-dip and along-strike projection of very strong, and wide (up to and exceeding 10 meters true width) epithermal vein system for which copper-silver-gold values were sufficient to support historic, small scale mining. The first phase of exploration was to test the on-strike and down-dip extensions of the system with diamond drilling.

While relatively high-grade, multi-elemental assay results were encountered at shallow depths beneath the historic workings, deeper drilling, and drilling along strike, returned more sporadic mineralization, which assayed weaker values of all three metals. Silver, copper and less commonly, gold values are extremely anomalous over a widespread area, but discrete zones of potentially ore-grade material, which could eventually support a mining operation, are much more restricted.

Golden Fame CEO Graham ("Chip") Clark commented that "the Golden Fame technical team has carried out a very thorough test of the potential continuation of the exposed, near-surface mineralization. We are proud of the accomplishments we have made during the exploration drilling and interpretation process, discovering significant zones of highly-anomalous copper and silver mineralization within the area drilled. Unfortunately, the high variability in grade, lower tenor of mineralization, and lack of coherent structural control combine to make continued exploration a high-risk, and expensive undertaking. In order to protect the Company's treasury, and to allow our team to identify, explore and develop a lower risk, significant project for the benefit of our shareholders, we have decided to cease spending on the Algun Dia project and terminate the option agreement. Effective immediately we have withdrawn from the Algun Dia project."

Geochemical sample preparation and analyses of drill core were 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 the Company and a Qualified Person as defined by NI 43-101, prepared this news release and has verified the data disclosed.

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.

For further information about Golden Fame Resources and this news release, contact Steven Green, VP Exploration, 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

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation). These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the ability to identify, explore and develop a lower risk, significant project.