Golden Alliance Options Property to Pembrook

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Dec 3rd, 2012 - (via Thenewswire.ca) - Golden Alliance Resources Corp. (TSX-V: GLL, Frankfurt: GA0, "Golden Alliance" or the "Company") is pleased to announce that it has entered into an option agreement with Pembrook Mining Corp. ("Pembrook") a private company, on its Acero Project (the "Property"), located in Cusco, Peru. Under the terms of the agreement, Pembrook can earn a 100% interest by making cash payments of US$1,200,000 to Golden Alliance over 3 years, plus a 2% net smelter returns ("NSR") upon commercial production from the Property.

Under the terms of the agreement, Pembrook may acquire all of the right, title and interest in the Property for a period of three years from the date when Pembrook has received the last of all rights and powers required to be able to carry out its drill program on the Property ("Effective Date").

In order to exercise the Option in full and acquire a 100% interest in and to the Property, Pembrook must make aggregate cash payments of US$1,200,000 as follows:

Date	Cash Payment ($US)
On the closing date	$100,000
Within 5 business days of the Effective Date	$100,000
On or before the date which is one year from the Effective Date	$200,000
On or before the date which is two years from the Effective Date	$300,000
On or before the date which is three years from the Effective Date	$500,000
Totals	$1,200,000

If the Effective Date has not been set on or before 2 years from the date of the Agreement, Pembrook may extend the period to obtain the Effective Date for consecutive periods of one year upon payment of the sum of US$100,000 per annum to the Company.

Pembrook agrees to pay Golden Alliance a net smelter returns royalty of 2% on the commercial production from the Property.

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 highly prospective projects, totaling 25,000 hectares, and offering multiple opportunities for a significant discovery. Golden Alliance is a member of the Grosso Group, a management company active in the resource exploration industry since 1993, and working in Peru since 1995.

ON BEHALF OF THE BOARD

"Joseph Grosso"
Mr. Joseph Grosso, President, Chairman & CEO

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.