

## SearchGold Resources Inc. Provides Corporate Update

November 15, 2011, Toronto, Ontario --

SearchGold Resources Inc. ("SearchGold" or the "Company") (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide the following update on its current activities.

- 1) At a special meeting of shareholders of the Company held in Montreal on October 7, 2011, shareholders of the Company approved a share consolidation on the basis of eight (8) pre-consolidation shares for one (1) post-consolidation share (the "Share Consolidation"). Following receipt of approval from the TSX Venture Exchange (the "TSX-V") to effect the Share Consolidation, SearchGold shares commenced trading on the TSX-V on a consolidated basis on November 1, 2011. As of the date hereof, there are 18,591,271 shares of SearchGold issued and outstanding.
- 2) The Company intends to explore and develop its 100% owned Mandiana Property, located in eastern Guinea and is currently working towards creating an exploration program for the property. Management of SearchGold is encouraged by its review of previous exploration results and the available historical data at the Mandiana Property. Details of the previous explorations program and the results were disclosed in a press release of the Company dated February 14, 2007
- 3) The Company holds an interest in the Guéguéré project located in Burkina Faso which is currently being developed by Swala Resources Inc. ("Swala"). SearchGold's ownership interest in the Guéguéré Project is subject to the terms of a Joint Venture Agreement with Swala Resources Plc which was entered into on January 28<sup>th</sup>, 2011 and previously disclosed on February 1<sup>st</sup> 2011. Swala recently communicated to Searchgold its program for the Guéguéré Project in 2012: *"Following on the completion of the airborne geophysical survey, the objective of this program is now to determine the potential for gold mineralization on both the Zogyon and Oronkua licences with a particular emphasis on the southern Zogyon anomaly that is situated in a mineralized zone with high-grade intersections and has historical data indicating considerable potential"*.
- 4) The Company currently retains a 0.75% NSR in a near-term gold production project, known as "Bakoudou-Magnima" in Gabon owned by Managem International A.G. The NSR may provide SearchGold with potential near term cash flow assuming the gold project successfully extracts revenues from its mill feed. SearchGold could also benefit from any future expansion and discoveries on the project. Managem communicated to Searchgold that it has completed the preliminary mine work on the project and is scheduled to start production by the end of Q4, 2011. Once the production commences, the NSR will be payable on a quarterly basis. Details of the NSR were disclosed in a press release of the Company dated May 19, 2011.
- 5) RSG also retains equity investments in 3 mining companies:
  - Swala Resources plc: 0.91 Million post consolidated shares (see: [www.swalaresources.com](http://www.swalaresources.com))
  - Stellar Diamonds plc: 1.7 million shares (see: [www.stellar-diamonds.com](http://www.stellar-diamonds.com)); and
  - Golden Share Mining Corporation: 2.1 million shares (see: [www.goldenshare.ca](http://www.goldenshare.ca))
- 6) As announced on July 13, 2011, SearchGold enhanced the depth of its board of directors.

Given the foregoing developments, management of SearchGold believes that the Company is well positioned to add-value to its projects and benefit from its existing equity interests. In

addition, the Company will continue to target high potential exploration projects - primarily in Africa.

Stanley Robinson, M.Sc., is the 'qualified person' (as such term is defined under National Instrument 43-101) of the Company who has reviewed the scientific and technical information contained in this release.

### **About SearchGold Resources**

SearchGold is a Canadian-based mining exploration company whose primary mission is to target, explore and develop gold deposits in Africa. The Company is currently involved in Burkina Faso, Gabon and Guinea. Through a series of successive innovative transactions, SearchGold has been able to retain an interest in all the important assets it has acquired and developed during its existence as a public company.

### **Forwarding Looking Statements**

Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "forward-looking statements", including statements concerning the Company's African projects, investments and potential NSR and such factors and/or events involve various known and unknown risk and uncertainties and other factors, such as market conditions. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned to not place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, SearchGold expressly disclaims any intent or obligation to update public forward-looking information, whether as a result of new information, future events or otherwise.

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