

SearchGold Resources Inc. Announces Proposed Private Placement

January 24, 2012, Toronto, Ontario – SearchGold Resources Inc. ("SearchGold" or the "Company") (TSX VENTURE: RSG) (FRANKFURT: S1O) announces a proposed non-brokered private placement, on a "best efforts" basis (the "Offering") of up to 10,000,000 common shares of the Company (the "Common Shares") at a price of \$0.05 per Common Share, for aggregate gross proceeds of \$500,000.

The closing of the Offering is expected to occur on or about the end of February 2012 and is subject to the completion of formal documentation and receipt of regulatory approval, including the approval of the TSX Venture Exchange.

The Company plans to use the proceeds of the Offering to resume the Corporation's work program on the Company's 100% owned Mandiana project which is located in eastern Guinea, West Africa or for general corporate purposes. Details of the work program were previously disclosed in a press release dated November 22, 2011, and filed on www.sedar.com.

To learn more about SearchGold, please visit the Company's website at www.searchgold.ca

About SearchGold Resources

SearchGold is a Canadian-based mining exploration company whose primary mission is to target, explore and advance gold properties of merit in Africa. The Company currently has mineral Interests in Burkina Faso, Gabon and Guinea.

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA OR THROUGH U.S. WIRE SERVICES.

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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 Offering and the Company's African projects, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.