



FOR IMMEDIATE RELEASE

SearchGold Resources Inc.: *Completes Private Placement*

Toronto, March 2, 2012– SearchGold Resources Inc. (the “**Company**” or “**SearchGold**”) (TSX-V: RSG) is pleased to announce that it has closed a private placement of 10,000,000 shares (each, a “**Share**”) at a price of \$0.05 per Share for aggregate gross proceeds of \$500,000 (the “**Private Placement**”).

The Private Placement was non-brokered. The Private Placement is subject to the final approval of the TSX Venture Exchange.

The net proceeds to SearchGold will be used to resume the work program on the Company’s 100% owned Mandiana project which is located in eastern Guinea, West Africa, as well as for working capital and general administrative purposes.

In connection with the closing of the Private Placement, SearchGold paid finders’ fees to various finders in an amount of \$9,370, representing 1.9% of the gross proceeds raised in the Private Placement. All securities issued pursuant to the Private Placement are subject to a four month hold period.

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.

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*Neither the Investment Industry Regulatory Organization of Canada nor the TSX Venture Exchange accepts responsibility for the adequacy or accuracy of this press release. **This press release is not for distribution to United States newswire services or for dissemination in the United States.***

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 the use of the net proceeds of the Private Placement that 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 not to 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 publicly forward-looking information, whether as a result of new information, future events or otherwise.