



SEARCHGOLD RESOURCES INC.

ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

MANAGEMENT PROXY CIRCULAR

JUNE 1, 2012

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of SEARCHGOLD RESOURCES INC. (the “**Corporation**”) will be held at the Offices of Heenan Blaikie LLP, located at 333 Bay Street, Suite 2900, Bay Adelaide Centre in Toronto, on June 26, 2012 at 5.00 p.m. (local time), for the following purposes:

- 1^o to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2011 and the Auditor’s report thereon;
- 2^o to elect the Directors of the Corporation for the ensuing year;
- 3^o to re-appoint the Auditors of the Corporation, Raymond Chabot Grant Thornton, LLP, Chartered Accountants, for the ensuing year and to authorize the Directors to fix their remuneration;
- 4^o to consider and, if thought appropriate, to pass an ordinary resolution ratifying and approving the Corporation’s Stock Option Plan, as amended; and
- 5^o to transact such other matters as may properly come before the Meeting and any adjournment thereof.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation on the close of business on May 25th, 2012 (the “**Record Date**”). The accompanying Management Proxy Circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to be part of this Notice.

Toronto, Ontario, June 1, 2012

BY ORDER OF THE BOARD OF DIRECTORS,

“Stanley Robinson”

CEO and Director

YOUR VOTE IS IMPORTANT TO US. REGISTERED SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON AND WHO WISH TO ENSURE THEIR SHARES ARE VOTED AT THE MEETING ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY, OR ANOTHER SUITABLE FORM OF PROXY, AND DELIVER IT IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE FORM OF PROXY AND IN THE CIRCULAR.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND RECEIVE THESE MATERIALS THROUGH YOUR BROKER OR ANOTHER INTERMEDIARY, PLEASE COMPLETE AND RETURN THE MATERIALS IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED TO YOU BY YOUR BROKER OR OTHER INTERMEDIARY TO ENSURE YOUR SHARES ARE VOTED AT THE MEETING.

SEARCHGOLD RESOURCES INC.

(The “Corporation”)

INFORMATION CIRCULAR

June 1, 2012

SOLICITATION OF PROXIES

This Management Proxy Circular (the “**Circular**”) pertains to the solicitation, by management of the Corporation of proxies to be used at the Annual General and Special Meeting of the Shareholders of the Corporation (the “**Meeting**”) which will be held on the date, at the place and for the purposes indicated in the attached notice of meeting (the “**Notice of Meeting**”) or any adjournment thereof. The Corporation is assuming the cost of this solicitation. Accordingly, the management of the Corporation has drafted this Circular that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation’s by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares of the Corporation.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than the person whose name is printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so by either inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time prior to its use by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the dates mentioned therein or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof if applicable.

EXERCISE OF DISCRETIONARY POWER BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them.

In the absence of instructions, the management appointee acting as proxyholder will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting, or any adjournment thereof. **If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.**

NON-REGISTERED HOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (“Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”) in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker’s agent) and return it to that broker (or that broker’s agent) in accordance with the broker’s instructions (or the agent’s instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise herein disclosed, none of the Directors, executive officers of the Corporation and none of the proposed nominees for election as a Director of the Corporation, nor any of their affiliates or associates have any material interest, directly or indirectly, by way of their beneficial ownership of the Shares or otherwise in any of the matters to be acted upon at the Meeting.

VOTING SHARES AND THEIR PRINCIPAL HOLDERS

The share capital of the Corporation is made of an unlimited number of Shares without par value. As at the date hereof, the Corporation had 28,591,305 Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, there is no beneficial owner or person exercising control or direction over Company shares carrying more than 10 % of the outstanding voting rights.

You have the right to receive a Notice of Meeting and vote at the Meeting if you are a shareholder of the Corporation on the close of business on May 25, 2012.

Each holder of Shares is entitled to vote at the Meeting or at any adjournment thereof on the basis of one vote for each Share registered in the holder's name.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements Presentation

The annual report, including the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2011 and the related auditor's report, will be presented at the Meeting.

Election of the Directors

Under its General By-laws, the Corporation is administered by a Board of Directors (the "**Board of Directors**"). Currently, the Corporation has four Directors sitting on the Board of Directors. Management proposes to elect four Directors at the Meeting.

The mandate of each Director elected at the Meeting expires on the date of the next Annual General Meeting of Shareholders following his election or appointment or on the date when his successor is elected or appointed, unless such Director resigns or his position becomes vacant due to his death or another reason according to the By-laws of the Corporation.

The persons named in the attached Proxy Form intend to vote IN FAVOUR of the election of the nominees named below, unless the signatory shareholder of a proxy has indicated his intention to withhold from voting during the election of the Directors.

Management of the Corporation considers that none of the candidates will be unable to act as Director or no longer wishes, for any reason, to fulfill this function, but in the event of a change for any reason whatsoever before the Meeting is held, the persons mentioned in the attached Proxy Form reserve the right to vote for other candidates of their choice unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

Nominees to the Board of Directors

Name	Office held	Director since	Number of shares beneficially owned or over which control is exercised as of June 1, 2012	Present occupation
Stanley Robinson Downsview, Ontario	President, CEO and Director	July 13, 2011	100,000 (0.35%)	CEO of SearchGold Resources Inc.
Philippe Giaro ⁽¹⁾ Louvain-La-Neuve, Belgium	Chairman of the board	March 28, 2006	40,000 (0.14%)	CEO of Golden Share Mining Corporation
David Carbonaro ⁽¹⁾ Etobicoke, Ontario	Corporate Secretary and Director	July 13, 2011	Nil (0.00%)	Senior Partner – Heenan Blaikie
Maurice Colson ⁽¹⁾ Toronto, Ontario	Director	July 13, 2011	500,000 (1.75%)	CEO of Hornby Bay Mineral Exploration Inc.

(1) Members of the Audit Committee.

Notes

The information relating to the number of Shares held or over which control is exercised has been provided by each nominee.

The mandate of the directors will expire at the next annual general meeting of the shareholders of the Corporation. The following text is a brief biography of the new persons that were appointed after the last Annual General Meeting of shareholders, that appear in the table above.

STANLEY ROBINSON

Mr. Robinson has more than 30 years of experience in Africa and Canada, including six with International Gold and Ashanti Goldfields in Burkina Faso and Ghana. In Burkina Faso, Mr. Robinson delineated a resource of 1.3 million ounces of gold on the Youga project (Youga is now in commercial production). Mr. Robinson served as a director and President of Lakota Resources Inc. and managed that company's exploration projects and joint ventures in Tanzania. In 2010, he delineated an NI43-101 compliant 2.03-million ounce inferred gold resource at Adumbi in the DRC for Kilo Goldmines Ltd. His predominant technical expertise lies in recognizing gold and base metal properties of merit and in managing exploration from grassroots to the pre-feasibility stage. Mr. Robinson is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists, Manitoba. He is a Fellow of the Geological Association of Canada and a member of the Canadian Institute of Mining, Metallurgy and Petroleum; the Prospectors and Developers Association of Canada; and the Society of Economic Geologists.

DAVID CARBONARO

Mr. Carbonaro is a senior partner at the law firm of Heenan Blaikie LLP and practices corporate finance and international law. He also advises public companies, securities dealers and investment banks on corporate finance matters in the resource sector.

MAURICE COLSON

Mr. Colson has worked in the investment industry for more than 35 year and was for many years managing director of a major Canadian investment dealer in the U.K. He is actively involved in providing strategic counsel and assistance with financing to emerging private and public companies in Canada and to Canadian companies operating in China, Africa and South America. He sits on the board of directors of several TSX and TSX Venture listed companies and is the former President and CEO of Lithium One Resources. Mr. Colson holds a Masters of Business Administration degree from McGill University in Montreal.

Appointment of the Auditors

Management proposes the re-appointment of Raymond Chabot Grant Thornton, LLP, Chartered Accountants as auditors of the Corporation and to authorize the Directors to fix the auditors' remuneration. **In the absence of a contrary specification, the persons mentioned in the attached Proxy Form intend to vote IN FAVOUR of the appointment of Raymond Chabot Grant Thornton, LLP, Chartered Accountants as auditors of the Corporation at the Meeting** and to authorize the Directors to fix their remuneration.

Ratification of Stock Option Plan

Shareholders will be asked to approve an ordinary resolution ratifying and approving the Corporation's amended and restated stock option plan (the "**Stock Option Plan**"), which is considered a "rolling" stock option plan, since it reserves a maximum of 10% of the Corporation's total outstanding Common Shares at the time of grant for issuance thereunder. The policies of the TSX Venture Exchange provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder approval, for such plan annually. The Stock Option Plan (amending and restating the former "fixed" stock option plan) was approved by the Board of Directors on May 15, 2012.

A copy of the Stock Option Plan is attached as Schedule "A" hereto. See also "Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan" for a summary of the Stock Option Plan.

In order for the resolution approving and ratifying the Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Stock Option Plan of the Corporation be and the same is hereby ratified, confirmed and approved.
2. The Corporation be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan entitling the option holders to purchase common shares of the Corporation.
3. Any one director or officer of the Corporation is hereby authorized and directed to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

Under Policy 4.4 of the TSX Venture Exchange (the "**TSXV**"), the Stock Option Plan, must be approved by a majority of the votes cast at the Meeting other than the votes attaching to Common Shares beneficially owned by insiders of the Corporation to whom options may be granted under the Stock Option Plan, and their associates. Consequently, the votes attached to the Common Shares held by such individuals will not be calculated for the purposes of approving the Stock Option Plan. The number of Common Shares owned by such insiders that will be excluded from this vote, represents 649,959 Common Shares.

The Board believes that the Stock Option Plan is in the best interests of the Corporation and unanimously recommends that shareholders vote FOR the Stock Option Plan. In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the resolution ratifying the Stock Option Plan, as amended.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

Interpretation

"Named Executive Officer" ("NEO") means each of the following individuals:

- (a) the Chief Executive Officer ("CEO");
- (b) the Chief Financial Officer ("CFO");
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Stanley Robinson, CEO, Philippe Giaro, ex-CEO and Isabelle Gauthier, CFO.

Compensation Discussion and Analysis

The executive compensation policy of the Corporation is designed to offer competitive compensation enabling the Corporation to attract and retain qualified, high-calibre staff. It will seek to motivate executive officers to exceed strategic objectives so as to maximize the long-term return on shareholders' investment.

These strategic objectives that guide management and directors can be summarized as follows:

- Discovery of new mineralized zones
- Definition of mineral resources
- Acquisition of new mining properties that meets objectives
- Signature of joint-venture agreements
- Completion of financings that secure the continuation of the mission.

Components of Aggregate Compensation

The aggregate compensation of the NEO currently consists of one or more of the following elements:

- (a) a base monetary compensation which is competitive;
- (b) option grants designed to attract experienced personnel and encourage them to promote the Corporation's interests and activities to the best of their knowledge; and

Base Compensation

The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a formal “peer group”. The Board relies on the general experience of its members in setting base compensation amounts.

Incentive compensation

Option grants are designed to attract and retain key personnel. Option grants to optionees are established by the Board of Directors on a continuous basis, based on the progress of the Corporation.

Hedging

The Corporation has not established any policies related to the purchase by directors or Named Executive Officers of financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by any director or Named Executive Officer.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation for services in all capacities to the Corporation for the three most recently completed financial year:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stanley Robinson President and CEO	2011	-	-	-	-	-	-	28,065 ⁽⁵⁾	28,065
Philippe Giaro ⁽¹⁾ former-CEO	2011	-	-	-	-	-	-	55,392 ⁽³⁾	55,392
	2010	-	-	-	-	-	-	5,000	5,000
	2009	-	-	-	-	-	-	-	-
Isabelle Gauthier CFO	2011	-	-	-	-	-	-	43,551 ⁽⁴⁾	43,551
	2010	-	-	-	-	-	-	48,465	48,465
	2009	-	-	-	-	-	-	56,200	56,200

(1) Mr. Giaro resigned as CEO on July 13, 2011 and was replaced by Mr. Robinson.

(2) Grant date fair values of stock option awards were determined using the Black-Scholes option pricing model. Assumptions utilized are disclosed in the notes to the Corporation’s consolidated financial statements.

(3) Management fees were paid to a company controlled by the officer.

(4) Financial consulting services fees were paid to Mrs. Gauthier.

(5) Management fees were paid to Mr. Robinson.

Incentive Plan Awards - *Outstanding share-based awards and option-based awards*

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stanley Robinson President and CEO	Nil	-	-	-	-	-	-
Philippe Giaro ⁽²⁾ Ex-CEO	125,000	1.20	September 4, 2012	0	-	-	-
Isabelle Gauthier CFO	12,500	1.20	September 4, 2012	0	-	-	-

(1) Based on the December 30, 2011 closing price of \$0.06 for the Corporation's common shares.

(2) Mr. Giaro resigned as CEO on July 13, 2011 and was replaced by Mr. Robinson.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stanley Robinson President and CEO	-	-	-
Philippe Giaro Ex-CEO	-	-	-
Isabelle Gauthier CFO	-	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

During the most recently completed financial year there were no employment contracts, agreements, plans, or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Corporation, or a change in a NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David Carbonaro	6,000	-	-	-	-	-	6,000
Maurice Colson	-	-	-	-	-	-	-
Florent Baril ⁽²⁾	6,000	-	-	-	-	-	6,000
Pierre Goossens ⁽²⁾	6,000	-	-	-	-	-	6,000
Jean Nannan ⁽²⁾	6,000	-	-	-	-	-	6,000

(1) Grant date fair values of stock option awards were determined utilizing the Black-Scholes option pricing model. Assumptions utilized are disclosed in the notes to the Corporation's consolidated financial statements.

(2) MM. Baril, Goossens and Nannan left the Board of directors on July 13, 2011.

Share-Based Awards, Options-Based Awards, and Non-Equity Incentive Plan Compensation

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Carbonaro	-	-	-	-	-	-	-
Maurice Colson	-	-	-	-	-	-	-

(1) Based on the December 30, 2011 closing price of \$0.06 for the Corporation's common shares.

Incentive Plan Awards—Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Carbonaro	-	-	-
Maurice Colson	-	-	-
Florent Baril ⁽¹⁾	-	-	-
Pierre Goossens ⁽¹⁾	-	-	-
Jean Nannan ⁽¹⁾	-	-	-

(1) MM. Baril, Goossens and Nannan left the Board of directors on July 13, 2011.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2011, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Category of the Plan	Number of securities that has to be issued with the exercise of the options	Weighted average exercise price of the options	Securities remaining to be issued as part of the Stock option Plan
Stock option Plan approved by the shareholders	187,500	\$1.14	1,187,500
Stock option Plan not approved by the shareholders	N/A	N/A	N/A
Total	187,500	\$1.14	1,187,500

Stock Option Plan

Pursuant to the stock option plan of the Corporation (the “**Plan**”), the Board of Directors may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the “**Beneficiaries**”) options to acquire common shares of the Corporation for a maximum of 10 % of the number of outstanding common shares of the Corporation at the time of the grant, subject to TSXV approval, and to the ratification by the shareholders of the Corporation, of the “rolling” Stock Option Plan proposed at this Meeting.

Options are not transferable and are valid for five years from the date of grant. The exercise price per common share is fixed by the board of directors but cannot be less than the closing price of the shares on the TSX Venture Exchange the day before the grant. Options granted to a Beneficiary who is no longer eligible under the Plan will expire three months following the date such person ceases to be a Beneficiary for the purposes of the Plan.

The Board of Directors may appoint a committee to administer the Stock Option Plan (the “**Committee**”), If such a Committee is not so appointed, the Board of Directors shall be deemed to constitute the Committee. The exercise price per Common Share is fixed by the Committee but shall not be less than the Discounted Market Price (as defined under the policies of the TSXV) at the time of grant.

The number of Common Shares which may be issued pursuant to options granted pursuant to the Stock Option Plan to any one person may not exceed 5% of the aggregate issued and outstanding Common Shares (calculated as at the time of grant of such option) in any 12-month period unless disinterested shareholder approval is obtained. No consultant nor any employee conducting investor relations activities may be granted options to acquire more than 2% of the issued and outstanding Common Shares (calculated as at the time of grant of such option) in any 12-month period

The expiry date of each option shall be determined by the Board of Directors or the Committee or, failing such determination and in any event, not later than that date which is five years after the grant of the option. The vesting of each option shall be determined by the Committee, failing which, the options shall vest as to 25% immediately upon the date of grant and as to a further 25% in each of (i) one year, (ii) 18 months and (iii) two years, after the date of grant.

Options are not transferrable except by will or the laws of succession and distribution. If the optionholder (a) dies, or (b) ceases to be eligible under the Stock Option Plan (for any reason other than resignation termination

for cause or resignation or failure to be re-elected as a Director), then generally, options that are entitled to be exercised may be exercised (subject to certain entitlements to exercise unvested options at the discretion of the Board of Directors or the Committee) until the earlier of (i) one year or three months, respectively, of the applicable date, or (ii) the expiry date of the option. If the Corporation or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Corporation (the “**Sale Transaction**”), the Committee may, in its sole discretion, deal with the options issued under the Stock Option Plan in the manner it deems fair and reasonable, including accelerating the expiry date of the options, providing for cash compensation or exchanging options for options to acquire shares in the capital of the acquiror or resulting corporation in connection with the Sale Transaction.

The Committee may at any time amend any provision of the Stock Option Plan subject to obtaining the necessary approval of the TSXV and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any option previously granted to an optionee under the Stock Option Plan, without its consent.

Liability Insurance

The Corporation subscribes to an insurance on behalf of its Directors and officers to cover for potential liabilities incurred in connection with their services to the Corporation. The coverage is for \$1,000,000 per insurance period, with a cost is \$5,995 per year and a \$25,000 deductible.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended December 31, 2011, and as at the date of this Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL OPERATIONS

None of the insiders of the Corporation, the proposed nominees for election as Director, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any material transaction since the beginning of the Corporation’s most recently completed financial year, or in any proposed material transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee’s charter is attached hereto as Schedule “B”.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
David Carbonaro	Non-independent	Financially Literate
Maurice Colson	Independent	Financially Literate
Philippe Giaro	Independent	Financially Literate

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

David Carbonaro is a senior partner at the law firm of Heenan Blaikie LLP and practices corporate finance and international law. He also advises public companies, securities dealers and investment banks on corporate finance matters in the resource sector.

Maurice Colson has worked in the investment industry for more than 35 year and was for many years managing director of a major Canadian investment dealer in the U.K. He is actively involved in providing strategic counsel and assistance with financing to emerging private and public companies in Canada and to Canadian companies operating in China, Africa and South America. He sits on the board of directors of several TSX and TSX Venture listed companies and is the former President and CEO of Lithium One Resources. Mr. Colson holds a Masters of Business Administration degree from McGill University in Montreal.

Philippe Giaro has more than 25 years of experience in mineral exploration and engineering as a geologist, project manager and Vice President of Exploration for various companies in the Americas, North Africa, Europe and the Middle East, including COGEMA, Ariel Mining Group, Falconbridge Limited, Franc-Or Resources Corporation Inc., Dianor Resources Inc. and Basse Sambre ERI, a Belgium-based engineering firm. He joined SearchGold in 2005 as Vice President Exploration and in 2006 became President. Mr. Giaro is also President of Golden Share Mining Corporation. Mr Giaro graduated in 1984 from McGill University in Montreal, Canada, with a BSc (Honours) in geology.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2011 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2011 has the Corporation relied on the exemption provided under section 2.4 (*De minimis Non-audit Services*) of Regulation 52-110 respecting Audit Committees ("**Regulation 52-110**") or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*). However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's charter attached hereto as Schedule "B".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors during the financial years ended December 31, 2011 and 2010 were as follows:

Financial Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees ⁽²⁾
2011	\$37,485	-	\$4,750	-
2010	\$28,470	\$1,250	-	\$6,867

(1) Income Tax Report and Declaration for the resource tax credit and mining rights.

(2) Fees related to the IFRS transition.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 to Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. BOARD OF DIRECTORS

Half of the Board is constituted of individuals who qualify as independent directors since, of the four (4) current directors, two (2) are unrelated to the Corporation. Mr. Philippe Giaro and Maurice Colson are deemed "independent" since in the Board's opinion, they are unrelated to management and free of all interests, business dealings or other relationships, which could or could conceivably be perceived as being able to significantly interfere with the ability of such directors to act in the best interests of the Corporation, other than the interest and relationship that arises from stock ownership.

MM. Stanley Robinson and David Carbonaro are deemed directors who are "not independent" since they are part of the senior management.

2. DIRECTORSHIPS

Mr. Philippe Giaro is also CEO of Golden Share Mining Corporation. Mr. David Carbonaro is also an Officer and Director of Baymount Inc. Mr. Maurice Colson is also President, CEO and Director of Hornby Bay Mineral Exploration as well as Director for the following corporations: Sagres Energy Inc., Alexis Mineral Corporation, Desert Eagle Resources Ltd., Loncor Resources Inc., Delrand Resources Limited, Lithium One Inc., Sagittarius Capital Corporation, Apogee Silver Ltd., China Goldcorp Ltd., Stetson Oil & Gas Ltd. and Richco Investors Inc. These companies all trade either on the TSX Venture Exchange or the TSX.

3. ORIENTATION AND CONTINUING EDUCATION

The directors shall keep up to date and shall receive copies of all the necessary and latest information during meetings of the Boards of Directors or the Audit Committee. On account of the limited number of directors and the venture nature of the Corporation, no formal training system has been created.

4. ETHICAL BUSINESS CONDUCT

The Board of Directors acknowledges that it shall take on the responsibility of overseeing the competent and ethical operation of the Corporation. In order to guarantee that the directors exercise their judgment in an independent fashion when examining operations and contracts in which a director or a member of senior management has a significant interest, such transactions shall be reviewed and approved only by directors assembled together in a committee of the Board, where the director who has such an interest shall refrain from participating in the discussions and from voting on the matter. In addition, the Corporation shall take steps to ensure that directors do not undertake any transactions involving the Corporation's stock when important information is about to be communicated.

5. NOMINATION OF DIRECTORS

The President of the Corporation shall propose qualified candidates to fill vacant positions on the Board of Directors.

6. COMPENSATION

The Corporation's main activity is mining exploration and, at the present time, it is not generating any profits. In order to determine the compensation of the directors and the CEO, the Board of Directors shall notably take into account the contribution made by each person to the Corporation. To date, the Corporation's directors have not received any compensation in cash for the services they have rendered in their capacity as directors.

7. OTHER BOARD COMMITTEE

Apart from the Audit Committee, the Board has not other committee.

8. ASSESSMENTS

Given the small size of the Corporation, it has limited human and financial resources. The Board of directors, as a whole, is not subject to a formal evaluation. Although, the members of the Board can always freely express their opinion and suggest changes if the contribution of a member is judged unsatisfactory.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person or a company other than the Directors or Executive Officers of the Corporation or any of its subsidiaries.

OTHER BUSINESS ON THE AGENDA

Management of the Corporation has no knowledge of any changes regarding the items described in the enclosed Notice of Meeting nor of any other business which could be submitted to the Meeting, except for those items mentioned in the Notice of Meeting. However, if any change or other business is validly brought before the Meeting, the attached Proxy Form confers a discretionary power on the persons designated therein to vote as they see fit on the changes regarding any such items mentioned in the Notice of Meeting or on any other business.

SHAREHOLDER PROPOSALS

The Corporation will consider proposals from shareholders to include as items in next year's management proxy circular for the 2013 annual shareholders meeting. Please send your proposal to the Corporation by March 6, 2013.

ADDITIONAL INFORMATION

The Corporation financial information is included in the consolidated Financials Statements of the Corporation and notes thereto and in the accompanying Management's Discussion and Analysis for the fiscal year ended December 31, 2011. Copies of these documents and additional information concerning the Corporation can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and may also be obtained upon request to the secretary of the Corporation.

APPROVAL

The Board of Directors of the Corporation has approved the contents of the Circular and its transmittal to the shareholders.

Dated this 1st day of June, 2012

« Stanley Robinson »
CEO and Director

SCHEDULE A

SEARCHGOLD RESOURCES INC.

NEW STOCK OPTION PLAN

MAY 2012

1. THE PLAN

SearchGold Resources Inc. (the “**Corporation**”) has established a Stock Option Plan (the “**Plan**”) for *bona fide* Directors, Employees and Consultants of the Corporation (collectively, the “**Admissible Persons**”), to purchase authorized but unissued common shares of the Corporation (the “**Common Shares**”) on the terms and conditions hereinafter set out.

The Board of Directors of the Corporation may appoint a committee to administer the Plan (the “**Committee**”). In the event such a Committee is not appointed by the Board of Directors, then the Board of Directors shall, for the purposes herein, be deemed to constitute the Committee.

2. PURPOSE

The purpose of the Plan is to encourage the participation of the Admissible Persons in the Corporation’s growth and development by providing them, through the grant of options exercisable for Common Shares (the “**Options**”), with the opportunity to acquire a financial interest in the Corporation, or increase same.

3. DEFINITIONS

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the TSX Venture Exchange (“**TSXV**”) Corporate Finance Manual Policy 1.1 – *Interpretation* and Policy 4.4 – *Incentive Stock Options*.

4. GRANT OF OPTIONS

The Committee may, from time to time, in its discretion, grant to any Admissible Person (the “**Optionee**”), the irrevocable (subject to the terms hereof) option to acquire Common Shares (the “**Optioned Shares**”) upon and subject to such terms, conditions and limitations as are herein contained and as the Committee may from time to time determine with respect to each Option. Notwithstanding the foregoing, the exercise of any Option granted hereunder is subject to the vesting provisions contained in Section 9 hereof. The Committee may impose performance thresholds, which thresholds will need to be met prior to vesting of any Options granted.

Subject to the Plan, the Committee may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Optioned Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee’s rights in respect of Optioned Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.

The granting of any Option to an Optionee does not confer upon the Optionee any right to continue in the employment of the Corporation or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Corporation’s rights to terminate the

Optionee's employment at any time or of any shareholder's right to nominate or elect one or more Directors of the Corporation.

For options granted to Employees, Consultants or Management Company Employees, the Corporation shall represent that the Optionee is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

5. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to adjustment as provided in Section 13 hereof, the aggregate number of Optioned Shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed 10% of the outstanding listed Common Shares at the time of grant. If any Option granted hereunder is cancelled, expires or terminates for any reason without having been exercised in full, the unpurchased Optioned Shares subject thereto shall again be available for the purposes of the Plan.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the following conditions:

- (a) Subject to subsections 5(b) and 5(c) hereof, no Optionee may be granted Options to acquire more than 5% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period unless the Corporation has obtained disinterested shareholder approval in connection therewith;
- (b) No Consultant Optionee may be granted Options to acquire more than 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period; and
- (c) The aggregate number of Options granted to Employee Optionees conducting Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period.

6. OPTION PRICE

The purchase price of the Common Shares, upon exercise of each Option granted under the Plan, (the "**Option Price**") shall be a price fixed for such Option by the Committee upon grant of each such Option provided that such Option Price shall not be lower than the Discounted Market Price at the time of grant. In the event that the Corporation proposes to reduce the Option Price of Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the Option Price reduction.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the Corporation having obtained the required authorizations from the regulatory authorities pertaining to the allotment of the Options or to the issuance and distribution of the Optioned Shares and the listing of the Optioned Shares on the TSXV. The Corporation undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan.

7. METHOD OF EXERCISE OF OPTION

Each Option or part thereof may be exercised by the Optionee or his heirs or legal personal representative by giving notice in writing in the form annexed hereto as Schedule "A" hereto addressed to the Corporation at its head office in Toronto, Ontario, and delivered or mailed by registered mail to the Chief Financial Officer of the Corporation. Such notice shall specify the number of Optioned Shares with respect to which the Option is being exercised and shall be accompanied by payment in full, by certified cheque or other form of payment acceptable to the Corporation, of the aggregate Option Price for such number of Optioned Shares so specified therein.

Upon any such exercise of an Option as aforesaid, the Corporation shall forthwith deliver or, as applicable, cause the transfer agent and registrar of the Corporation to deliver to the Optionee, or his legal personal representative or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his heirs or legal personal representative shall have then paid for. Notwithstanding the foregoing, no Option shall be exercisable unless the Corporation shall be satisfied that the issuance of Optioned Shares, upon exercise thereof, will be in compliance with the applicable laws of Canada or any province therein and the rules of the TSXV. Upon receipt of payment in full, the number of Optioned Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

No fractional Common Shares shall be issued upon the exercise of Options. If an Optionee otherwise becomes entitled to a fractional Common Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Common Shares and no payment or adjustment shall be made with respect to the fractional interest so disregarded.

The exercise of each Option granted under this Plan is subject to the condition that if at anytime the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that an Optionee pay to the Corporation, in addition to and in the same manner as the Option Price for the Optioned Shares, such amount that the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Optionee for tax purposes.

8. TERM

Each Option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at 5:00 p.m. (Toronto time) on the date ("**Expiry Date**") determined by the Board of Directors or by the Committee when the Option is granted or, failing such determination and in any event, not later than that date which is five (5) years after the grant of the Option.

Subject to the rules, policies or regulations of the TSXV, in the event that the expiry of an Option occurs during a blackout period imposed by management, the Board of Directors or the Committee in accordance with the Corporation's insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

9. VESTING

The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such Option, shall be determined by the Committee in its sole discretion, provided that in the event that no specific determination is made by the Committee with respect to the vesting of an Option, such Option shall be subject to vesting provisions over time, as follows:

Date	Percentage of Common Shares vesting on date	Total number of Common Shares vested on date (%)
Date of grant	25%	25%
Date which is 1 year after the date of grant	25%	50%
Date which is 18 months after the date of grant	25%	75%
Date which is 2 years after the date of grant	25%	100%

10. TERMINATION AS ADMISSIBLE PERSON

Subject to subsections 10(a) and 10(b) hereof and to any express resolution passed by the Committee with respect to an Option but in no event to exceed an extension of one year, an Option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Options ceasing to be an Admissible Person, provided that:

- (a) If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Admissible Person (an “**Event of Termination**”) for any reason other than his or her resignation or termination for Cause of his or her employment with the Corporation, or his or her resignation or failure to be re-elected as a Director of the Corporation, then the Optionee may:
 - (i) exercise the Option to the extent that he or she was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, which consent may be withheld in the Corporation’s sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee’s status as an Admissible Person been maintained for the term of the Option.

- (b) if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee's legal representative(s) may, subject to the terms of the Option and the Plan:
 - (i) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director of the Corporation provided that the Optionee continues to be an Admissible Person.

For the purposes of this Section 10, "**Cause**" means any act or omission by the Admissible Person which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Admissible Person's employment or services, and shall include without limitation the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Admissible Person.

For the purposes of 10(a), the date the Optionee ceases to be an Admissible Person, in the case of termination of employment with the Corporation, shall be the last day upon which the employee provides services to the Corporation at its premises and not the last day of any notice period or upon which the Corporation pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

11. ISSUE OF COMMON SHARES

No Optionee shall have any of the rights or a shareholder with respect to any Optioned Shares until same have been paid for in full and issued to him.

12. TRANSFERABILITY AND ASSIGNMENT

Subject to the provisions of this Section 12, Options are personal to the Optionee. No Optionee may deal with any Option or any interest in it or Transfer any Option now or hereafter held by the Optionee except in accordance with the Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option. No Option shall be Transferable or assignable other than by will or the laws of succession and distribution.

For the purposes of this Section 12, "**Transfer**" means any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which, directly or indirectly, possession, legal title or beneficial ownership passes from an Optionee to another person, or to the Optionee in a different capacity, whether or not voluntary or by operation of law and whether or not for value, and any agreement to effect any of the foregoing; and the words "**Transferred**", "**Transferring**", "**Transferrable**" and similar words have corresponding meanings.

13. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any Option theretofore granted without change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Optioned Share. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under the Plan and to prevent their dilution or enlargement.

14. TERMINATION

Notwithstanding any vesting schedule determined in accordance with Section 9 hereto or any other provision of this Plan, in the event that the Corporation or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination (in each case, a “**Sale Transaction**”), the Committee may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Committee may, in its sole discretion, by written notice (the “**Notice**”) to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Committee may by written notice compel the Optionee to exercise his Options within 30 days of the date of such written notice to exercise, failing which the Optionee’s right to purchase Optioned Shares under such Options lapses. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Committee may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Optioned Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee’s proceeds from the closing of the Sale Transaction to the Option Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Option Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation which results from an amalgamation, merger or similar transaction involving the Corporation made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Corporation will return to the Optionee all rights under such Optionee’s Options as if no exercise had been effected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.

The Committee may at any time terminate the Plan with respect to Common Shares not being, at that time, Optioned Shares, and the Committee may at any time amend any provision of the Plan subject to obtaining the necessary approval of the TSXV and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

15. ADMINISTRATION

Within the limitations set forth in the Plan, the Committee is authorized to provide for the grant, vesting, exercise and method of exercise of Options, on such terms (which may vary as between Options) as it shall determine. All decisions and interpretations made by the Committee shall be binding and conclusive on the Corporation and all Admissible Persons who participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

With the consent of the affected Optionee, the Committee may amend or modify any outstanding Option in any manner to the extent that the Committee would have had the initial authority to grant the Option as so modified or amended, including without limitation, to change the date or the price at which an Option becomes exercisable, subject to any required prior approval of any applicable regulatory authority.

16. WITHHOLDINGS, ETC.

For certainty and notwithstanding any other provision of the Plan, if the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

- (a) pay to the Corporation, in addition to the exercise price for the Options, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Optioned Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

17. GENERAL

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Plan is effective as of May ●, 2012.

SCHEDULE "A"
NOTICE OF EXERCISE

To Exercise The Option, Complete And Return This Form to:

SearchGold Resources Inc.
36 Lombard Street, Suite 700
Toronto, Ontario, Canada
M5C 2X3

Attention: Corporate Secretary

The undersigned Optionee or his or her legal representative(s) permitted under the SearchGold Resources Inc. New Stock Option Plan (as the same may be supplemented and amended from time to time) (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of shares as set forth below:

- (a) Number of Options to be Exercised: _____
- (b) Exercise Price per Optioned Share: _____
- (c) Aggregate Purchase Price _____
- (d) [(a) multiplied by (b)]: _____

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Optioned Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20 ____

)
)
)
) _____
) Name of Optionee
)
)
)
) _____
)
)
) _____
) Signature of Optionee
)

Direction as to Registration:

Name of Registered Holder

Address of Registered Holder

SCHEDULE B

CHARTER OF THE AUDIT COMMITTEE

Purpose

The audit committee is a standing committee of the board of directors. Its primary duty is to assist the board of directors in fulfilling its supervisory role with regard to the following:

1. The completeness of the consolidated financial statements and the information provided to shareholders and to other persons concerned.
2. The Corporation's compliance with financial regulatory requirements.
3. The accuracy and effectiveness of the internal control mechanisms implemented and maintained by management.
4. The competency, independence and performance of the external auditor who must report to the audit committee, to the board of directors and to the shareholders.

Composition

The audit committee is comprised of at least three directors, including one chairman, who are named by the board of directors every year after the annual meeting. The majority of the committee members must not be officers or other employee of the Corporation or of an affiliate.

Each committee member must meet the requirements in matters of independence, financial knowledge and experience, the requirements of the applicable laws that govern the Corporation and the rules of the Stock Exchanges on which the Corporation's shares are listed as well as the requirements of competent securities authorities.

The board of directors may, at any time, terminate a committee member's duties or replace him or her and it must fill vacant positions on the committee.

Structure and functioning

The chairman of the board, the chairman of the committee or two members of the committee may call a committee meeting at any time. The committee meets as required but not less than four times per year. *Quorum* is reached where two members are present at committee meetings, irrespective of their status, and the composition thereof must comply with the requirements of the *Canada Business Corporations Act*.

The chairman of the committee, in cooperation with the chairman of the board, draws up the agenda for each committee meeting taking into account the items appearing in the committee's activity program which is approved each year by the board of directors. At each meeting, the committee may also sit privately with only the committee members in attendance. The committee may retain the services of special consultants, where it deems it expedient, at the expense of the Corporation.

The chairman of the committee or the person appointed by him or her submits a committee activity report to the board of directors after each meeting and makes recommendations to the board of directors regarding issues that require board approval.

Each year, the committee reviews this charter and the items appearing in the committee activity program and, where necessary, recommends changes to the board of directors so that it will approve them. The committee will prepare a report to be attached to the proxy documents regarding the annual meeting. Together with the board of directors, the committee evaluates and considers the committee's annual performance.

Duties and responsibilities of the audit committee and review

1. Review the unaudited interim consolidated financial statements and management's analysis of the financial situation and operating results with management and the external auditors by addressing, in particular, with the external auditors, questions that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
2. Review the press releases announcing the Corporation's financial results.
3. Review with management and the external auditors, after completion of the annual audit:
 - (a) the audited annual consolidated financial statements;
 - (b) the audit of the annual consolidated financial statements made by the external auditor as well as the latter's report thereon;
 - (c) management's analysis of the financial situation and operating results;
 - (d) any material change that had to be made to the external audit plan;
 - (e) any material question brought to management's attention during the audit, including any restriction on the scope of activities or access to information;
 - (f) any question related to the performance of the audit that must be the subject matter of discussion pursuant to the generally accepted auditing standards that apply to the Corporation.
4. Ensure that the external auditor is convinced that judgment and accounting estimates made by management as well as the accounting principles chosen by management reflect the adequate application of generally accepted accounting principles.
5. Review the Corporation's main accounting policies and methods with management and the external auditor.
6. Ensure the independence of the external auditor, given the requirements in respect thereto provided by the laws governing the Corporation and by the applicable rules of the Stock Exchanges on which the Corporation's shares are listed. At least once a year, the external auditor submits a written statement to the committee outlining all its relations with the Corporation; the committee reviews it with him or her and, where necessary, recommends that the board take the requisite measures to ensure the independence of the external auditors and their responsibility toward the committee and the board.
7. Evaluate the performance of the external auditor and recommend to the board the appointment or, where it deems it expedient, the replacement of the external auditor subject to shareholder approval.
8. Consider, review and approve the services offered by the external auditor and the fees to be paid to the external auditors with regard to the audit, to the related services rendered and to other services that are provided for by law and that comply with the guidelines established by the board limiting the recourse to the services of the external auditor.

9. Review with the external auditor and management the general scope of the annual audit plan and the resources that the external auditor will devote to the audit.
10. Require that management implement and maintain appropriate internal control mechanisms and review, evaluate and approve such mechanisms.
11. Review and discuss with the chief executive officer and chief financial officer the certificates related to the communication of the financial information and to the controls which such officers must file with securities authorities pursuant to the law.
12. Discuss the qualifications required to be a financial expert and determine if a committee member is a financial expert and ensure that the committee members have the financial knowledge.
13. Approve the methods established to deal with complaints, including anonymous complaints made by employees, regarding issues related to accounting, internal control and audit.
14. Review the Corporation's practices to ensure that any transaction made with affiliates and likely to adversely affect the solvency or the stability of the Corporation is identified.

Perform the other duties or exercise the powers that the board may, on a timely basis, entrust or assign to the committee as well as any other duty which the law, regulations or the applicable rules of the Stock Exchanges might impose on an audit committee