



SearchGold Resources Inc. announces decision of its Joint Venture Partner to not proceed in Burkina Faso, New Board Appointment and Payment on Mandiana

October 29, 2012, Toronto, Ontario – SearchGold Resources Inc. ("SearchGold" or the "Company") (TSX VENTURE: RSG) announces that it has received notice from Concordia Resource Corp. of its decision not to proceed with the joint venture with respect to the Guéguéré licenses in Burkina Faso. SearchGold is currently exploring its options with respect to this decision and will respond in due course.

The Company is pleased to announce the appointment of Mr. Wes Roberts M.Sc., MBA, P.Eng. to the Company's Board of Directors. Mr. Roberts' appointment greatly enhances the Company's ability to identify and assess quality exploration, development and production opportunities.

Wes Roberts is a licensed Professional Engineer of Ontario since 1984 and is currently the vice-president of the firm's mining group at Heenan Blaikie LLP, specializing in the economic evaluation and development of mineral deposits. He brings more than 30 years of experience in mineral exploration, mining operations, project engineering and management, as well as diverse mining engineering experience that include precious and base metals, iron ore, rare earth metals and industrial minerals. Previously, Wes held numerous positions in the mining industry, which include Canada Talc Limited, Derry, Michener, Booth & Wahl, Davy International (Aker Kvaerner mining & metals), BLM Bharti Engineering, Griffiths McBurney & Partners (GMP), Inco Ltd and most recently as Vice-President of Corporate Development at Breakwater Resources Ltd.

"On behalf of SearchGold, I extend a warm welcome to Mr. Roberts," states Stanley Robinson, P.Geo. President and CEO of the Company. "Mr. Roberts' diverse and exemplary exploration, evaluations, development and mining background compliments SearchGold's strategy in every aspect."

As first reported on September 17, 2012, the Company issued its first invoice in the amount of approximately US\$79,000, relating to its Net Smelter Return in the Bakoudou mine in Gabon as the Company received notification from the operator of the first precious metal sales during Q2, 2012. The Bakoudou mine began initial operations in Q1, 2012 and is currently in a commissioning phase. SearchGold is pleased to announce that it has received payment of this invoice.

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. The Company currently has mineral Interests in Burkina Faso, Gabon and Guinea.

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