

SearchGold Provides Update on Stellar Diamonds plc, Strategic Focus on Hard Rock Assets

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MONTREAL, 04/26/11 - [SearchGold Resources Inc.](#) ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide a progress report on [Stellar Diamonds plc](#) ('Stellar') and its African diamond operations.

In light of the strong rebound in diamond prices as evidenced by the record diamond prices achieved from the recent sale of a parcel of diamonds from the Company's Bomboko project, as well as those achieved by other diamond producers, the Board of Stellar has decided that substantial value may be created by focusing the Company's human and other resources on fast tracking the development of its hard rock kimberlite portfolio. These projects include the Droujba kimberlite pipe in Guinea and the Tongo kimberlite dyke in Sierra Leone. If proven economic, the Board considers that these projects have the potential to generate substantial revenues over long mine lives and in turn have the potential to transform Stellar into a significant diamond production company in Africa.

Q1 2011 Highlights

- Stellar to focus on the development of its kimberlite diamond projects,
- Bomboko sale realises record average price of \$201/ct,
- Mandala diamond production of 10,264 carats in Q4 2010, average grade of 16 cph,
- 10,048 carats sold in February realising \$361,500.

Strategic focus on kimberlite portfolio

Recent highlights from the High Grade Diamond Bulk Sampling Results at Tongo Kimberlite in Sierra Leone include :

- 566 tonnes processed for an in-situ grade of 109 cph,
- 90% of diamonds classified as gem quality,
- Historic diamond valuations show Tongo Dyke 1 ore at potential value of over \$200/t,
- Sample taken from 70m section of 2,500m total length of Dyke 1,
- 3,000m resource definition drilling programme planned to commence in June,
- Bulk sampling programme continuing using on site processing plant.

Recent highlights from the Droujba Kimberlite Pipe work program in Guinea include :

- Phase-1 programme completed with 18 holes for a total of 3,031 metres drilled,
- Surface area of pipe delineated at 3 hectares,
- Deepest kimberlite intersection to date of 222 m from surface, remains open at depth,
- New blind discovery associated with geophysical anomaly intersected to southeast and west of main pipe,
- Encouraging microdiamond analysis results from third sample batch :
 - 462 diamonds recovered from 204.15kg of kimberlite drill core sample
 - Three commercial sized diamonds recovered with the largest being 3.3mm x 2.4mm x 1.8mm
 - High percentage of diamonds described as white, colourless and transparent
- Resource definition drill programme continuing.

Proceeds from Diamond Sale

A 10,048 carat parcel of diamonds from Stellar's operations was recently sold in Antwerp for \$361,000. This parcel comprised 9,767 carats from Mandala and 281 carats from Bomboko. The Mandala goods were sold for an average price of \$31 per carat (2010 average \$32 per carat). The Bomboko goods, however, sold for a record average price for the project at \$201 per carat (2010 average \$116 per carat). The lower than average price at Mandala is a reflection of a weaker diamond parcel based on the lower than normal gem diamond content from the area mined. However, the excellent value achieved at Bomboko was driven by some high value gem stones in the 2 to 4 carat range.

Mandala alluvial diamond project, Guinea

For the period of October 2010 to January 2011 mining and production processed 86,534 tons of gravel which yielded 13,566 carats at an average grade of 15.7 cph. Recent mining has been testing areas in an adjacent valley to the Mandala valley and this has yielded lower grades than projected. Although the production levels at Mandala have realised the expected increase in tonnage throughput since the end of the rainy season, the mining grade has not achieved past averages of 30 cph. This has impacted negatively on forecast cash flow from the project and as a consequence the project has not realised an operational profit for this period. Once the current Bouro bulk sample is completed, Stellar intends to focus its efforts on an as yet un-mined area in the N'Keliyani River valley, once access has been established. This extensive area has modelled higher grades based on previous evaluation work. However, should this area not realise a significant increase in grade then the Mandala project will be placed on care and maintenance and the plant will be modified to process bulk samples from the high-grade Bouro North kimberlite, if warranted by results.

Bomboko alluvial diamond project, Guinea

Bulk sampling of the lower Bomboko valley resumed in December 2010 after a prolonged rainy season. An extensive area was identified for testing with the objective of establishing a potential future mineable resource. A number of sampling trenches were excavated and the underlying gravel hauled to the Bomboko processing plant. Some 360 carats were recovered at grades ranging between 1 cph to over 6 cph, with an average grade of 2 cph. The diamond sale that realised \$201 per carat was comprised of diamonds from this particular area. Further areas remain to be tested and a final report will be assembled within two months on the delineated resource, the results of which will determine whether or not the area is subjected to future commercial scale mining.

About Stellar Diamonds plc

[Stellar Diamonds plc](#) is a London (AIM: STEL) listed diamond mining and exploration company that has a portfolio of projects in West Africa. Two projects in Guinea, Mandala and Bomboko, are in mining and trial mining respectively, which provide cash flow to the Company. Stellar also owns full rights over four high-grade kimberlites that are to be the focus of future development. In Sierra Leone at the Tongo project a bulk sampling programme is currently underway on one key kimberlite to assess the diamond grade and value, whereas at the Kono project underground trial mining has produced 4,200 carats as part of an economic evaluation exercise. In Guinea Stellar's Droujba kimberlite pipe and Bouro kimberlite dykes are located in proximity to Stellar's Mandala project and demonstrate high diamond grades. Please see: www.stellar-diamonds.com for additional information.

About SearchGold Resources Inc.

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 innovative corporate 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 and intends on leveraging its long established presence in Africa to pursue its development. SearchGold holds 1.7 million shares of Stellar Diamonds plc.

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