

# SearchGold Sells Remaining 27% Interest in Bakoudou-Magnima to Managem

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MONTREAL, 05/19/11 - [SearchGold Resources Inc.](#) ('SearchGold' or 'Company') (TSX VENTURE: RSG) (FRANKFURT: S1O) wishes to announce the signature of a Purchase and Sale Agreement (the 'Agreement') with Managem International A.G., Managem and Ressources Golden Gram Gabon ('REG') for the sale of its remaining 27% interest in the Bakoudou-Magnima Gold Project ('Bakoudou-Magnima') located in Gabon, Africa.

Under the terms of the Agreement, SearchGold will receive a cash consideration of US\$800,000 and retain a 0.75% Net Smelter Return ('NSR') in Bakoudou-Magnima.

The Bakoudou-Magnima project covers 2,934 km<sup>2</sup> and comprises three distinct permits (see attached figure or visit: [www.searchgold.ca](http://www.searchgold.ca)). :

1. Bakoudou exploitation permit - 160 km<sup>2</sup> (contained in Magnima permit)
2. Magnima-Bakoudou exploration permit - 2,134 km<sup>2</sup>
3. Lebambi exploration permit - 640 km<sup>2</sup>

The official Bakoudou Zone A mine start-up is scheduled for July 2011 and the NSR will be payable on a quarterly basis.

Philippe Giaro, SearchGold's President and CEO, stated 'We are satisfied to have signed this Agreement with Managem which now gives them a 100% control of Bakoudou-Magnima. This transaction also provides SearchGold's shareholders with project blue-sky through a production NSR. While the NSR provides SearchGold with some cash directly from the first gold pour, it also allows SearchGold to benefit from any future expansion and discoveries. Managem has so far supported the costs towards project development and given the initial mining project size, the CAPEX involved and the current share price for the Company, the financing of SearchGold's share of the project would have been too dilutive. While several options have been considered by the Company since the June 2010 annual meeting, the board of directors is of the opinion that the Agreement will provide the best situation for SearchGold in the short to long term. This transaction is also in line with SearchGold's strategy to retain an interest in all the important assets it has acquired and developed during its existence as a public company to build a strong portfolio of investment assets.'

This transaction is subject to the approval of the TSX Venture Exchange.

## About Managem and Bakoudou-Magnima

Managem, a well established African-based mining company has been developing Bakoudou-Magnima as project operator since July 2005. Through its subsidiaries, Managem operates 6 mines in Morocco and was also involved in the development of two gold mines in West Africa. The project is located in south eastern Gabon and is accessible by road. As previously disclosed in the 2008 NI 43-101 compliant Mineral Resource and Mineral Reserve estimate for Zone A, the project contains Reserves of 155,000 ounces of gold (Proven Reserves of 0.58 MT @ 2.54 g/t Au and Probable Reserves of 1.12 MT @ 2.98 g/t Au) contained in Total Resources of 230,000 ounces of gold (Measured Resources of 0.53 MT @ 2.84 g/t Au and Indicated Resources of 1.87 MT @ 3.06 g/t Au).

## 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 a series of successive innovative 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. As a result, SearchGold now has investments in three mining companies :

- Swala Resources plc : 4.5 million shares, (see: [www.swalaresources.com](http://www.swalaresources.com))

- [Stellar Diamonds plc](http://www.stellar-diamonds.com) : 1.7 million shares (see : [www.stellar-diamonds.com](http://www.stellar-diamonds.com))
- Golden Share Mining Corporation : 2.1 million shares (see: [www.goldenshare.ca](http://www.goldenshare.ca))

Philippe Giaro, P. Geo., President and CEO of SearchGold Resources Inc. and Qualified Person for SearchGold, has reviewed and approved the content of this release.

To view the map associated with this press release, please visit the following link:  
[http://media3.marketwire.com/docs/SearchGold\\_map\\_0518.pdf](http://media3.marketwire.com/docs/SearchGold_map_0518.pdf).

*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.*

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