

SearchGold Provides Update on Swala and Burkina Faso

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MONTREAL, 06/23/11 - [SearchGold Resources Inc.](#) ('SearchGold' or the 'Company')(TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide an update on Swala Resources plc. ('Swala') and its Burkina Faso operations in West Africa.

Finance and listing of Swala

Swala's application to the TSX Venture Exchange remains scheduled for September or October of 2011.

Mr. John Turner and Mr. Peter Jones have accepted to join Swala's Board of Directors. They both bring a wealth of experience to Swala; John Turner being the Leader of Fasken Martineau's Global Mining Group while Peter Jones has served as President and CEO of Hudson Bay Mining and Smelting, President and COO of Inco, and until recently, CEO of Iamgold.

Swala has retained the services of Dundee Securities to lead their planned Initial Public Offering ('IPO') in Canada while Haywood Securities and Jennings Capital have been selected to join the syndicate for the IPO offering.

Arae-Gassel project / Burkina Faso

The money raised by Swala in early 2011 was immediately put to use on the Arae-Gassel project in Burkina Faso.

Airborne magnetic surveys were completed (see attached figure:

<http://media3.marketwire.com/docs/sg0623.pdf> or visit: www.searchgold.ca) and Swala is now well into a 15,000 metre drilling program which is due to end in mid July, the purpose of which is to investigate new areas of mineralization. Swala's focus at this stage is not to delineate a resource yet but rather ensure that proper targeting and prioritising is achieved.

A specialist structural geologist has completed the fieldwork and numerous trenches were excavated to facilitate structural measurements and geological mapping. These data are now being integrated with the geophysical interpretation and the final report on this work is expected at the end of June.

The 'pit loam' geochemical sampling programme has been completed over most of the 400 km² Arae-Gassel property surface area, notably covering significant ground previously unsampled by past operators. All of the samples have been submitted to the ALS laboratory in Ouagadougou. The mining rush to Burkina Faso has been significant, and the demand on drilling rigs and laboratory much greater than normal. As a result sample analysis backlogs at this laboratory are about one month and the last sample results are expected before the end of June. The 'auger' geochemical sampling programme has been rescheduled to take place in September this year after the rainy season.

A RAB drilling programme of 15,000 metres is in progress. The purpose of this programme is to test four new anomalous areas where limited previous work and artisanal digging indicate gold mineralization of significance. These anomalies indicate new and potentially important mineralization up to 10 kms west of the principal primary target ('Kerboule-Yalema') that was identified by previous operators and on which most of the work has been done to date. The first of these, 'Ariel', has been completed and the drill is now in operation on the 'Gassel-Haissa' target. These samples are also being consigned to the ALS laboratory in batches and the first results should be available mid-July.

About Swala Resources plc

Swala Resources plc. is a private African explorer with a focus on Burkina Faso where Swala owns 100% of the Arae-Gassel project directly adjoining Avocet's 2.12 million ounce Inata gold deposit(i). In Zimbabwe, Swala has a joint venture with other parties for the exploitation of high-grade alluvial deposits that have been

identified as a consequence of Swala's proprietary GIS program to identify and rank high potential deposits using an extensive database for its source production. In addition, the Company owns a carried joint venture interest in an exploration project with AngloGold Ashanti that is located in Gabon. Swala also owns 7,500 km(2) of exploration licences in the Democratic Republic of the Congo for PGM, Nickel and base metals.

(i)NI 43-101 compliant total resources of 41,847,000 tonnes @ 1.57 g/t Au at 0.7 g/t Au cut off

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 and one near-term production gold project :

- Bakoudou Zone A, Gabon / Managem : 0.75% NSR
- Swala Resources plc : 4.5 million shares, (see: www.swalaresources.com)
- [Stellar Diamonds plc](http://www.stellar-diamonds.com) : 1.7 million shares (see : www.stellar-diamonds.com)
- [Golden Share Mining Corporation](http://www.goldenshare.ca) : 2.1 million shares (see: 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.

FOR FURTHER INFORMATION PLEASE VISIT www.searchgold.ca

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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