

SearchGold Recommends a Vote for The Share Consolidation to Its Shareholders

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MONTREAL, 06/15/10 - [SearchGold Resources Inc.](#) ('SearchGold' or the 'Company') (TSX VENTURE: RSG) (FRANKFURT: S1O) announced on May 31st 2010 that it will seek shareholder approval at its Special and annual Meeting of shareholders to be held in Montreal on June 23, 2010, to consolidate its common shares at a ratio of one (1) new share for each tranche of ten (10) outstanding common shares. In order to be effective, the consolidation resolution must be approved by at least two-thirds of the shareholder votes cast at the Meeting and be accepted by the TSX Venture Exchange.

SearchGold intends to remain focussed on West and Central Africa with the objective to target, explore and develop high potential gold projects. The Company has recently been evaluating mining projects in new African jurisdictions which are geographically accretive with its current position.

President and CEO Philippe Giaro stated: 'The recent financial crisis has forced many Canadian junior exploration companies out of Africa, generally closer to their home base. SearchGold remains one of the few pure explorers to have retained its position in this vast, mineral-rich continent through an established presence in Burkina Faso, Gabon and Guinea. Moreover, with its current partners, Managem and Swala Resources plc, and through corporate transactions which resulted in SearchGold's shareholding in Stellar Diamonds plc and Golden Share Mining Corporation, 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. While its monetary value cannot be determined, SearchGold's ability to acquire significant assets and identify the right partners for their development brings intrinsic fundamental long term value to the Company. This is further enhanced by management's ability to execute the proper corporate transactions to finance and develop these assets.'

While SearchGold is no exception as many junior mining companies are still suffering from the devastating effects of the recent financial crisis, SearchGold's share price continues to hinder its development despite the Company's efforts to advance quality assets. Management therefore believes that the share consolidation will provide greater financial flexibility and could better position the Company to raise the funds it requires to finance its ongoing business.

Given that TSX Venture Exchange rules prevent issuing shares at a price below \$0.05, management considers it highly desirable that the shareholders approve the consolidation so as to increase the market price of SearchGold's common shares above that threshold (based on the most recent closing price). Management therefore recommends a vote in favour of the share consolidation to its shareholders.

SearchGold now has 148,530,171 common shares outstanding. If the consolidation is approved, the Company will have approximately 14,853,017 common shares outstanding. The Company will not change its name but would have a new stock symbol.

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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