

SearchGold Provides Operational Update on Stellar Diamonds plc

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MONTREAL, 10/19/10 - [SearchGold Resources Inc.](#) ('SearchGold') (TSX VENTURE: RSG) (FRANKFURT: S1O) is pleased to provide an update on [Stellar Diamonds plc](#) ('Stellar') and its African diamond operations.

Q3 2010 Mandala operational update

Recent highlights include:

- Quarterly production from Mandala of 18,291 carats, up 31% on second quarter,
- Quarterly sales from Mandala of 18,549 carats at an average price of \$US 33 per carat,
- Quarterly revenue from Mandala of \$US 609,000,
- Diamonds in stock of 8,194 carats,
- Total production at Mandala has now exceeded 102,000 carats.

At the Mandala diamond project, production for the third quarter ending September 2010 yielded 18,291 carats at an average grade of 23.39 carats per hundred tonnes ('cpht') of mined gravel. The quarterly production was significantly higher than the second quarter (13,913 carats) primarily as a result of the introduction of new earth moving machinery in late July and irrespective of the seasonal rains forcing production to lower grade high terrace deposits.

Diamond sales from Mandala in the third quarter comprised 18,549 carats at an average price of \$US 32.82 per carat, for revenue of \$US 608,819, though 8,194 carats were in stock at the end of the quarter. Sales for 2010 to date total 51,471 carats for revenue of \$US 1,742,635. The average price per carat for 2010, compared to 2009 is \$US 33.86 per carat versus \$US 28.16 per carat, 20% higher, reflecting the general improvement in global diamond prices in the period.

Total production at Mandala since Stellar commenced mining in April 2009 has now exceeded a major milestone of 100,000 carats, at an average grade of 34cpht.

Bomboko Diamond Project update

Recent highlights include :

- Production of 576 carats,
- Diamond sales of 1,664 carats at an average price of \$US 115 per carat,
- Latest sales price achieved of \$US 132 per carat,
- Total production of 5,116 carats from trial mining at Bomboko to date,
- Optimisation of plant to enhance diamond recoveries on going.

Two parcels of diamonds were sold from Bomboko in the third quarter, comprising 1,664 carats for an average sales price of \$US 114.82, generating revenue of \$US 191,057. The sale of the most recent parcel of 815 carats achieved a higher average sales price of \$US 132.07 per carat, reflecting the general improvement in global diamond prices.

As anticipated, trial mining at Bomboko was temporarily suspended in early August due to the seasonal

rains. Production for the quarter was therefore reduced from the second quarter (576 carats versus 1,510 carats). Total production from trial mining at Bomboko has now reached 5,116 carats at an average grade of 4 carats per hundred tonne of gravel.

Resource Definition Ongoing

The Bomboko diamond operation currently has an inferred resource at 41,000 carats. Stellar considers this may be significantly expanded and has therefore been undertaking a programme of geological mapping designed to identify additional resource areas. Trial mining by way of a series of regular mine cuts across these potential new resource areas will commence in late October. In the meantime the treatment plant is being modified and upgraded in order to enhance diamond recoveries. Furthermore, an X-Ray Flow sort diamond recovery module is being installed and this is expected to further increase diamond recovery and security.

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. Droujba will be drilled in the near future.

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; it has recently been evaluating mining projects in new African jurisdictions, which are geographically accretive with its current position. 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 two million shares of Stellar Diamonds plc. Please see: www.stellar-diamonds.com for additional information.

FOR FURTHER INFORMATION PLEASE VISIT www.searchgold.ca

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